THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

MONTREAL, 232 McGill St. TORONTO, 10 Front St. East. WINNIPEG, 511 Union Bank Building. LONDON, ENG., 88 Fleet St.

VOL. II. SINGLE COPIES, 10 CENTS. PUBLICATION OFFICE, TORONTO, SEPTEMBER 26TH, 1908 ANNUAL SUBSCRIPTION, $3.00. No. 38

THE SECURITY REVIEW

REACTIONARY TONE IN WALL STREET REVERSED.

As the Week Proceeds—Canadian Issues Slightly Affected—Our Markets Will Not be so Dependent in the Future—C.P.R. and Chicago Great Western—The Old Story Reappears—Railway Traffics and Bank Clearings Improving—Latin-Americans Regain Activity—Mr Alex Laird on the Dominion Steel Plant—Notes on Leading Canadian Securities.

The uncertainty which has been rife in Wall Street during the past week affected only in a slight degree the Canadian list. The recovery in New York stocks on Thursday was almost as rapid as the previous decline. The general situation in the United States is somewhat mixed. There was a feeling of doubt over the result of the election early in the week which seems to have been somewhat dissipated by the more active participation of President Roosevelt, who has been outspoken in regard to Senator Foraker having no connection with the policy of the Republican party. However much Mr. Roosevelt may be detested in the circles of high finance, it is realized that the Bryan influence can be fully offset by him and him alone. On Tuesday the Wall Street exchange with its transactions of nearly one million and a half, experienced the day of greatest activity since the silent panic of mid-March in 1907. On Thursday the sales were over the million mark.

The Canadian list during the week made a number of advances over last week's close, and the general tone was firmer. Montreal Power, C.P.R. and Soo shares, which had been most affected, were inclined to improve, and the Latin-American trio were also stronger, due to favorable earnings. The business outlook remains much the same as heretofore. The activity is not marked, the improvement is slow, but the demand from consumers is naturally more steady. Bankers who have lately returned from the West do not look for any immediate improvement, but expect a quiet but gradual increase in consumption. Meanwhile the crop is being brought to market with considerable activity. Complaints must arise, but these are quite as much due to the peculiar operation of the Grain Acts as to any deficiency on the part of the railways. There is no question that throughout Canada the farmer has money and as agriculture forms our basic industry, the farmer's affluence should in due course be reflected in other directions.

Canada is now in the midst of an election campaign, but it is a sidelight on the superiority of British institutions that financiers here are not greatly concerned as to which party wins, realizing that the result cannot affect the material situation.

As predicted last week, it is likely that railway traffics will show from now on improvement over last year at any rate as regards Canadian Pacific and Canadian Northern. C.P.R. for the third week of September gives an increase of $45,000 in gross earnings, the first gain since February. Canadian Northern's improvement is on the upward scale and it shows a gain of $34,200 in gross traffic. Grand Trunk wil be much slower in making gains, but there are signs that its losses are on the downward scale, with a decrease of $99,748 for the last week. Bank clearings are now reflecting the greater activity entailed by crop moving, and Winnipeg, from a loss of $356,437 the previous week, has a gain of $3,164,040, or over 30 per cent., while Toronto makes a large gain of $2,500,000, and increases at other points are now more numerous than decreases. Railway traffic and bank clearings are fairly good barometers of the tendencies of the times.

The August bank statement shows a gain in total deposits of Canadian banks at home and abroad over last year, but the great reduction in business is indicated in a decrease of over $7,000,000 during the month, and $62,000,000 during the year in current loans.

A fact that is worthy of note is that our own share markets are gradually breaking away from their intimate dependency on the course of Wall Street. The foreign investor is no longer the great factor in U.S. stocks. Foreign holdings have been so greatly decreased that it is doubtful whether, if Bryan were elected, the weight of selling from abroad would be insupportable. It looks however, as though the course of the Canadian market would be one of waiting on the U.S. situation. As soon as the Bryan bogey disappears, the atmosphere should clear. If in another month there is a further improvement in trade, securities should reach a higher level. If, however coincident with the political result, trade should not hold out promise of material betterment, there is likely to be a reaction. That reaction will not be felt nearly so severely in Canadian security prices as might be expected. Indeed, every untoward factor that now occurs in the American Republic serves only to incline the minds of the foreign investors to Canadian securities.

C. P. R.

The revival of the statement that the Canadian Pacific Railway will take over the Chicago, Great Western is due to the continued efforts of the bondholders committees in London, Amsterdam and New York to interest C.P.R. in the road. These proposals emanate from various sources. Sir Thomas Shaughnessy has again denied the statement. The Post understands that any proposition has not been definitely considered. Doubtless if a proposal of an authoritative character could be formulated it would be given full attention. The Chicago, Great Western has advertised itself as the Maple Leaf System and its name is already appropriate to Canadian control. If C.P.R. were to acquire control it would be only through the Minneapolis, St. Paul & Sault Ste Marie line. The C.G.W. has 1,840 miles of line connecting Chicago with St. Paul and Minneapolis on the northwest, Omaha to the west and Kansas City and St. Joseph to the south-west. The line from Chicago to the Northwest would be of great service to the C.P.R. in giving it a direct entrance into Chicago and the lines west of Chicago to Omaha would more closely connect the traffic of the Western States with our own Northwest. The Kansas City division on the other hand would seem like going far afield. However, as the Canadian Pacific is in many senses the greatest railroad in the world this addition to its potentialities would be not unnatural in modern railway evolution. This comment is, however, altogether in anticipation and beyond the keen desire of the bond-holders who would welcome any relief from the chronic condition of receiverships which marks the history of C. & G.W., there is little other foundation for the premise. Sir Thomas Shaughnessy is now in the West on a visit to his old home in Milwaukee and will meet the general manager of the "Soo" line.

The turn in the tide of C.P.R. traffics came as predicted by The Post during the third week in September. The increase in gross traffics of $45,000 is the beginning of continuous gains under normal conditions and there is good reason to hope that the current fiscal year will be the best in the annals of C.P.R. The shares were depressed in sympathy with the N.Y. market early in the week but recovered on Thursday and advanced to over 172 on Friday. The effect of the notable traffic increases is sure to be reflected in the market price because the foreign investor watches traffic results closely.

Canadian Northern Railway.

In July, 1907, the systems gross earnings went over $1,000,000. There is now a prospect that earnings will again recover to this point. For the third week in September the increase was $34,200. The harvest activity in the West was first reflected in Canadian Northern earnings. It is noteworthy that Canadian Northern Prairie Land shares have been advancing lately in London.

Dominion Iron & Steel Company.

Mr. Alexander Laird, general manager of the Canadian Bank of Commerce, has returned from a visit to Nova Scotia, during which he inspected the company's plant at Sydney. He expressed himself to The Post as greatly pleased with the excellence and efficiency of the Steel Company from the physical viewpoint. He found all departments running full blast night and day except the rod mill, which was operating not on double but on ordinary time. While not possessing any expert knowledge of steel-making he said he was struck by the apparent up-to-date character of everything. All labor-saving devices that are practicable seem to have been installed. The coke for example is pushed from the ovens direct into specially designed sloping steel cars instead of being dumped on a receiving platform. The stripper at the open-hearth furnaces is worked by hydraulic power, instead of with overhead machinery requiring a man in a special box.

Dominion Coal Company.

The Post has been quoted as saying that the Coal Company would make a settlement at the eleventh hour, and in this respect has been somewhat misrepresented. We said that such was the expectation of the directors of the Steel Company. There is as yet no sign of any move towards a rapprochement. The Coal issues have been inactive in the general dulness which has affected the Montreal Exchange during the past few days.

Mexican Light & Power Co.

It seems to be generally understood that the arrangement for the amalgamation of the Mexican Tramways and the Mexican Light & Power Co. have been practically completed, and that the former company will guarantee the latter's common stock a 4 per cent. dividend with equal participation in surplus profits as results warrant The Mexican issues have been fairly strong during the week. A brokerage firm works out the earnings for 1908 as showing a surplus of $1,018,367, or equal to 7.5 per cent. on the common stock. To arrive at this result it adds 15 per cent. increase in gross on the estimate of the entire year, based on the first eight months. It also reduces operating expenses to 30 per cent., as in August. We cannot see why because August earnings increased 15 per cent., this increase should be added to the entire year. It is evidently only a suggestion as to the future, because there is no possibility of the earnings for 1908 being very much better than 4 per cent.

Rio de Janeiro Tramways.

As suggested last week, the earnings for the second half of the year will be much larger in volume than for the first six months. August gross and net earnings were the largest in the company's history, being $641,807, and $267,933, while the decrease in operating from 61.63 per cent. in July to 58.25 per cent. is also suggestive. The interest on the first mortgage bonds is $104,166, so that the balance is $163,767. The interest on the outstanding $9,000,000 of second mortgage bonds is $37,500 monthly, so that the net surplus is ostensibly $136,267. This would be at the rate of 6.46 per cent. on the common stock. The earnings by months are:

	Gross	Net	Op. exp. p.c. of gr.
January	$545,165	$205,188	62.37
February	522,315	189,786	63.66
March	570,655	206,030	63.89
April	540,175	185,395	65.67
May	585,752	213,729	63:51
June	575,903	206,648	64.11
July	614,089	235,904	61.63
August	641,807	267,933	58.25

Sao Paulo.

The shares after a quiet week burst into activity on Thursday morning and sold up to 152½ ex-dividend 2¼. The August statement was fairly favorable, gross being $10,928 better than a year ago, and net $2,376. There was a slight advance in operating account. The net earnings were $110,949, bond interest being $25,000, the surplus was $85,949. August is one of the poor months in Sao Paulo's business. The gross earnings and operating expenses by months are:

	Gross	Op. exp. p.c. to gross.
January	$191,731	33.23
February	186,689	34.76
March	199,299	33.79
April	196,223	36.05
May	187,860	37.38
June	180,606	37.43
July	178,965	38.20
August	179,921	38.33

Toronto Railway Co.

It begins to look as if the traction companies must look for a continuance of decreased earnings, although the fine September should have greatly assisted traffic.

After making a record gain of nearly $35,000 for the second week in September earnings for the week ending Sept. 29th were only $22 more than in the corresponding time last year.

A. O. BROWN & CO.

Messrs. A. O. Brown and Louis Ginter Young, members of the firm of A. O. Brown & Co., have been expelled from the Stock Exchange. Their seats will be sold and the proceeds applied to the indebtedness of the firm to members of the Exchange. The liquidation of the firm's affairs is in progress and the books continue to show a surplus. The receiver has expressed himself privately as quite hopeful that all the liabilities of the firm will be paid in full.

CANADIAN ISSUES IN LONDON.

Some time ago The Post published a list of the different issues of securities which Canada has placed in London since January, 1908. Mr. E. R. Wood has recently compiled statistics showing this in a well arranged form brought up to the end of August. The list for the first eight months of 1908 is:

Government Issues.	
Dom. of Canada	$40,000,000
Prov. of Manitoba	1,500,000
Prov. of Ontario	2,000,000
Railway Issues.	
Can. Pac. debentures	$10,000,000
Can. Pac. common	24,000,000
G. T. R. debentures	5,000,000
Grand Trunk Pac.	5,000,000
G. T. P. bonds	10,000,000
C. N. R. debentures	10,000,000
Municipal Issues.	
Vancouver	$1,975,000
Edmonton	1,700,000
Regina	555,000
Winnipeg	7,500,000
Ottawa	750,000
Montreal	5,000,000
Quebec	600,000
Calgary	850,000
Victoria	840,000
Saskatoon	500,000
Miscellaneous Issues.	
Montreal Street Ry	$2,300,000
R. & O. Nav. Co.	1,000,000
Penman Company	1,500,000
Montreal Power	1,900,000
Toronto Street Ry.	395,000
Kaministiquia Power	1,325,000
West. Can. Flour Mills	1,225,000
Ogilvie Flour Mills	750,000
Kootenay Power Co.	1,200,000
Toronto Power Co.	2,500,000
Western Wheat Lands	1,000,000
Summary.	
Government issues	$43,500,000
Railway issues	64,000,000
Municipal issues	20,270,000
Miscellaneous issues	15,075,000
Total	$142,845,000

Opening of the G.T.P.

THE FIRST REGULAR TRAIN LEFT WINNIPEG WITH 30 PASSENGERS.

Will the Soo Line Control Chicago & Great Western?—The Old Story Revived in Good Earnest—The Rush of Wheat—Farmers now Selling—Prices Continue Good—Cattle Trade is Active.

Winnipeg, Sept. 22.—Two events of very considerable interest to Winnipeg have occurred in railway movements. Yesterday morning the first Grand Trunk Pacific regular passenger train left the C.N.R. station on time carrying 30 passengers, two of whom were ladies. The majority of the passengers were landseekers who were intending to look over the new territory. The trains moved from the other divisional points west from Melville and Watrous and the eastbound from Wainwright and Melville. The road-bed is in first-class condition from Winnipeg to 25 miles west of Melville, but from there westward there are the rough spots which inevitably occur on a new roadbed.

Tenders are now being advertised for the construction of the new National Transcontinental locomotive shops on the site already selected six miles east of Winnipeg. They close October 8th. The total cost of construction and improvements of yards and shops will be $5,000,000, of which the Government contributes $1,500,000, and the G. T. P. $3,500,000.

The suggestion of the C.P.R.'s securing control of the Chicago, Great Western Railway is an old story revived. The road is of little service to C.P.R., except through the Soo line, which C.P.R. controls. By means of the Chicago Great Western C.P.R. will secure a direct entrance to Chicago, and will thus make an easy connection between the western States and our Northwest. The Chicago & Great Western has most valuable terminal facilities at Chicago, Kansas City, Minneapolis, St. Paul and Omaha. The C.P.R. officials here are not communicative, but there is a belief that if the control of the "Maple Leaf" system does not pass some closer traffic arrangement may result from efforts of the bondholders of the U.S. road.

The wheat movement is very active, but prices remain exceedingly firm. The farmers who showed a disposition to hold back at first are now selling.

Prices have held remarkably firm in the face of receipts, most unusually firm on an incoming crop, and indicate the world's need of wheat. Indeed, there is every indication that they will continue good throughout the year. There has seldom been a year when the world had so thoroughly cleaned up an old wheat crop before it got a chance at the new, and though the crops of the present year are good the world's wheat crop as a whole is not a bumper one. The crop of the United States is estimated at 627,000,000, with an exportable surplus of 128,000,000. This is 7,000,000 less than in 1907, and 108,000,000 less than in 1906. Canada's exportable surplus out of a crop of 102,000,000 will be from 80,000,000 to 85,000,000. Russia's exportable surplus may be 88,000,000, but it is doubtful. The total exportable surplus of exporting countries is estimated at 561,000,000, and in this is included the possible surplusses of Argentine and Australia where the crops are yet to be made. The world's requirements are placed at 484,000,000, so that the amount of wheat in sight above requirements is only 77,000,000 bushels, a very narrow margin indeed. These figures all point to good markets and good prices, though there is no suggestion of world shortage and phenomenal prices.

In Winnipeg it is claimed that not since 1896 has there been so good a demand for cash wheat at this season of the year. Representatives of American houses have been big buyers all week, running about half a million a day of cash and future delivery, and it is rumored that some at least of this wheat is to be accumulated by Armour as a hedge against his shortages in American wheat. This wheat is mainly going out through Buffalo, though there is some trade all the time through Montreal for export, and eastern millers are endeavoring to get their share. There is difficulty in getting cars forward after inspection at Winnipeg, owing, it is claimed, to shortage of motive power, due to the strike. On Saturday there were 50 trains of wheat, averaging 50 cars each, on sidings waiting to be moved to Fort William. This condition of things is leading to the paying of high premiums for individual cars that are past Winnipeg, in order to fill boats that are chartered and waiting for cargo. Considering that a strike is in progress the C.P.R. have done wonders, but it is not possible to replace the number of men who went out and maintain the standard of efficiency of motive power at a time when there are such heavy demands upon it.

The Railway Commission has been sitting all week in Winnipeg, and one of the matters that has come before them was the old one of the commodity rates to the Kootenay, in which connection the Winnipeg merchants did not get their request, Judge Maybee declaring that the commission would have to take the matter up again with the Vancouver people before they could reverse the decision previously made in favor of that city.

Cattle trade is active, but it, too, is beginning to feel the shortage of cars. The shortage in this connection is actually cars and not motive power.

THE DOUBLE CAPACITY.

Mr. Cecil Smith as Consulting Engineer and Contractor—An Equivocal Position.

The Editor The Financial Post.

My Dear Sir,—I read the editorial in the Globe of the 14th inst regarding tenders which were sent in to the Hydro-Electric Commission for Ontario's big transmission lines and happening to know one of the tenderers I enquired from him what the facts were and was amazed at the information which he gave me and which I believe it is my duty to give to the public.

I have sent the facts to three leading newspapers but no publicity has been given to them; perhaps for the reason that the newspapers are tied to the Beck scheme and do not want to publish anything which might injuriously affect it.

The facts given to me are that the lowest individual tenders for the several works amounted to $1,008,803.60 and that instead of this a bulk contract was awarded to Mr. McGuigan and Mr. Cecil B. Smith for $1,270,000. In other words by giving the contract to Mr. Cecil B. Smith the Province will lose over $250,000.

This is a very serious matter and I think that the Hydro-Electric Commission should be given an opportunity to state the true facts to the public.

There should be no secrecy in the awarding of a public contract; the different municipalities are to pay this money not the Government, and they are entitled to see that their money is not squandered.

Another matter calls for special comment. Why should the contract be awarded to Mr. McGuigan and Mr. Cecil B. Smith? The answer is to be found in the curious history which brings Mr. Cecil Smith into a double relation with the Hydro-Electric Commission. It seems contrary to all precedent that the man who has been consulting engineer of an undertaking should become the contractor. Mr. Cecil Smith was first employed in connection with Niagara Power as engineer, superintending the construction of the Canadian Niagara Power Company, the offshoot of the Power Company which operates on the American side. He was not an electrical engineer, but was a civil engineer in charge of building operations. It was he who first introduced the idea of "cheap" power to Hon. Adam Beck. He next appears as chairman of the Temiskaming & Northern Railway, operated by the Ontario Government. I understand that this position, however, did not carry any substantial emolument and he was, therefore, appointed consulting engineer of the Hydro-Electric Commission, at a high salary. When the City Council of Winnipeg became bitten with the municipal power project he was appointed consulting engineer on a salary of $5,000 for half his time. While advising the City of Winnipeg he assumed the dual role of engineer and contractor, and was a member of **the syndicate which made a tender for the construction of the Winnipeg plant.** His intermeddling with Winnipeg's plans in this double capacity was resented by the Mayor and other prominent members of the Winnipeg Council. While appearing as a consulting engineer before the public he has privately undertaken other contracts throughout the country as a contractor. Now, after advising the Ontario Government as consulting engineer he is associated with Mr. McGuigan as a contractor for the transmission line. This is not all. Mr. Smith has already received a cheque for $5,000 for advising the City of Toronto on its distribution plant. I presume he will be among the tenderers for the Toronto distribution plant if the city is ever so foolish as to build one.

No lengthy comment is necessary to suggest that Mr. Smith's position in regard to electric power contracts has been of a most equivocal character. How can a man who is interested in a contract give unbiassed and unprejudiced advice to the other contracting party? With a contract in view he will naturally urge construction. It is well known that Mr. Beck does not possess any practical knowledge of electrical construction. Mr. Smith has been the source of the "Power Minister's" information. On the face of the matter Mr. Smith has been inspired by self-interest. He is the real nigger behind the Beck power fence.

I am not suggesting any dishonesty on Mr. Smith's part. He doubtless feels that the power scheme is a good thing for the public but he must also think the contract is a "good thing" for Cecil Smith. The impropriety of this double capacity is self-evident, and it doubtless explains why Mr. Beck has been so persistent in endeavoring to over-ride every obstacle and objection to a project which is the creation of his lieutenant, Mr. Smith.

Yours truly,
MORELIGHT.

Toronto, Sept. 24th, 1908.

THE BOND SITUATION

MONEY CONTINUES TO BE PLENTIFUL.

The Manitoba Government's Issue—A Sale Made to Purchaser Not Disclosed—Canadian Issues in London—Unpopularity of Instalment Bonds—Recent Transactions and Purchases.

Money continues very easy. A Toronto bond firm was asked by New York clients to grant an option on a 4 per cent. basis upon $170,000 corporation bonds which mature in eight months. The offer, however, was refused. About $400,000 private money was offered this week in Montreal at 4¾ per cent. The market rate is 5 per cent., but 4½ per cent. can be secured on good municipal security. Stock brokers have reduced the rates to their clients from 6½ to 6 per cent., which means that they are now getting money generally at 5½ per cent. Some banks have reduced the rate on call loans to 4½ per cent.

The Manitoba Issues.

Hon. J. H. Agnew, Provincial Treasurer of Manitoba, on his return to Winnipeg, announced to the local papers that he had been successful in disposing of the bonds. He does not mention the name of the purchaser, which, in view of the publicity usually attached to tenders for bonds, seems anomalous.

It will be recalled that the securities were composed of $345,000 of telephone bonds payable in forty years and bearing 4 per cent., $40,000 of forty-year 4 per cent. bonds for drainage district No. 17, and an issue of $140,000 of municipal commissioner's bonds in connection with the western and northwestern judicial districts. These last mentioned bear 4 per cent., and are payable in 30 years. They were disposed of at the uniform price of 98, a figure considerably above the quotation offered when the issues were advertised. The Provincial Treasurer states that the best price offered for the telephone bonds according to the advertisement was 97.57 per cent. An offer of 98.38 was received by him for these bonds but as the offer included the expense of London delivery it in reality was not so good as the 97.57 offer Winnipeg delivery. The best price offered for the drainage district debentures was 96.85 per cent. And while no binding offer was made for the municipal commissioners debentures a tentative verbal offer of about 90 per cent. was received. The actual price received under the terms of the arrangement made by Hon. Mr. Agnew was an increase on all the above offers and Mr. Agnew calculates a net gain to the province of over $13,000.

On the face of it this is a better price than was offered by tender a few weeks ago. And it seems strange that as good an offer was received. Perhaps there were certain conditions attached to the sale that will make it less attractive than it seems. Three weeks ago the writer was informed that the actual purchaser, who is believed to be Mr. R. Wilson Smith, of Montreal, would buy the issue, and the result was expected by more than one. The Manitoba Government and Mr. R. Wilson Smith have a faculty of getting together on such a transaction. It would be satisfactory to many who are interested to know the exact conditions of the tender which was put in for these bonds. It may be a discovery too valuable to be made public but surely the Provincial Treasurer would not hesitate to produce the exact terms of the agreement.

Canadian Issues in London.

The London market has been rather quiet lately on account of the holiday season. The City of Montreal bonds which a few months ago were issued to the London public at par, are now quoted at 106. The City of Victoria issue of $829,000 4 per cent. bonds were offered to the English investors this week. Of this $619,000 were for sewers and water and matured in 1958. The balance were for schools and high pressure system and matured in 1938. On the first day subscriptions were opened the bonds were well received but not all subscribed for. There are indications that other issues are likely to be made in London by Canadians before long.

Weston and the Sheriff.

The Village of Weston has this week become acquainted with the arm of the law. The Equity Fire Insurance Company loaned a former Reeve and Council $10,000 for local improvements. The ratepayers had voted down a by-law to raise money for this purpose and when the time came for repayment of the loan the present Reeve and Council refused to pay it, claiming the debt was illegally contracted. The law courts were resorted to and the insurance company obtained judgment against the village. As payment was not then made the sheriff seized the village. It is expected that the Council will at once issue debentures to cover the amount of the judgment, $10,800 in all. Purchasers of municipal bonds will feel more confidence in their securities after this judgment. Even though the debt was not regularly contracted nevertheless it was ordered to be paid and steps quickly taken to that end. It was not a case of default on bonds, as no bonds were issued against the loan. Defaults on the part of Canadian municipalities are a rare occurrence.

(Continued on page 8.)

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, Sir T. G. Shaughnessy, K.C.V.O., David Morrice.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

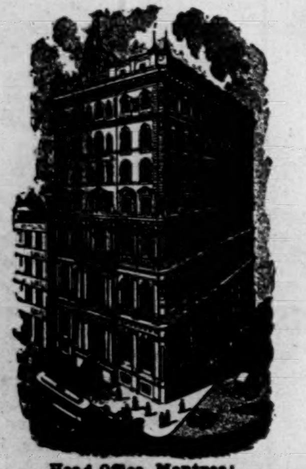
BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.

Montreal, 1st April. 1908.



Head Office, Montreal

The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits 4,267,400

119 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

Savings Bank Department at all Branches.

Toronto Branch. A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

The
MOLSONS
BANK

CAPITAL PAID UP, $3,374,000
RESERVE FUND, - 3,374,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

66 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

DIRECTORS:
S. J. MOORE, President. D. E. THOMSON, K.C., Vice-President.
His Honor Sir W. Mortimer Clark, K.C.
Thomas Bradshaw John Firstbrook James Ryrie

Head Office: TORONTO
W. D. ROSS, General Manager.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000

DIRECTORS
F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke. P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

United Empire Bank
of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

A saving of 50% in time, in binders, in supplies and in filing space, is effected by the Underwood Billing Typewriter; and an equal gain in accuracy and legibility.

United Typewriter Co., Ltd.
Adelaide Street East, Toronto

AUTHORITATIVE

The one word that best describes the standard American magazine of accounting, finance and business management.

The Journal of Accountancy

The official organ of the American Association of Public Accountants.

32 Waverly Place, - New York City
Let us send you a free sample copy.

Condensed Advertisements

Advertisements inserted under this head at two cents per word for first insertion and one cent per word for each subsequent insertion.

ADDING MACHINES.

ADDING TYPEWRITERS write, add or subtract IN ONE OPERATION. Elliott Fisher Limited, 129 Bay Street, Toronto.

MISCELLANEOUS.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y.

HIGH CLASS COLOR WORK. Commercial stationery, Posters. The Hough Lithographing Co., Limited. Office, No. 3 Jarvis St., Toronto. Telephone, Main 1576. Art—good workmanship—business methods.

IT PAYS FOR ITSELF. The money you are now losing because you haven't a National Cash Register would pay for one in a short time. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge Street and Wilton Ave., Toronto. Canada.

UNCERTAINTY IN POLITICS

DISAPPOINTMENT OVER NON-REVIVAL OF TRADE.

Were the Guiding Motives in the Recent Fall of N.Y. Prices—The Wall Street Operators Less Confident—Were Stocks Distributed?—Has the Technical Position Improved?—A Reflective Review by the Post's Special Correspondent.

New York, Sept. 24.—Politics is the chief factor in the movement of prices just at present. It has been pointed out in these letters that such would be the case as the presidential election drew nearer. It is felt in the Street and among bankers and financial men generally now that the market will be more or less dominated by politics till the beginning of November and probably for some time after. If Taft is elected there will still be the unsettling factor of coming tariff legislation to be reckoned with as a general business disturber and if Bryan is returned there will be the question of tariff reductions plus other legislation, the effect of which can only be guessed at. This is the gist of the best opinion on the present and futrue conditions that make and unmake stock values. It is the cause of the weakness developed in the market this week.

Big Supporters Less Confident.

The large operators and moneyed men or men in command of almost unlimited supplies of funds, showed a decided tendency this week to withdraw a part at least of their support of the market. Not only that, but they liquidated freely and it is thought now that under the guise of manipulation in one or two departments of the market they have during the past three weeks distributed much of the stock on the rise or to put it more accurately, stocks they bought in putting up prices. A decided conservatism has developed even in the breasts of those who were the greatest bulls a few weeks ago.

The Granger Stocks.

The pronounced weakness in the Hill stocks, Union Pacific and other roads that have been boomed in the expectation of bountiful crops, has somewhat shaken confidence in the boastful statements about the immediate return of prosperity due to the crop movement. The crop returns have not been as large as predicted and it is known now that the railroads in that respect will not be any better off if as well off, as they were last year. Indeed, it is foretold by some who cannot be said to be blue ruin pessimists, that directors of some leading roads will yet find it necessary to consider dividend reductions in order to make ends meet during the current financial year. The western roads including Union and Southern Pacific have gone through a long period of falling traffic returns, and it is thought that retrenchment of expenses in operation has gone as far as it is possible or prudent in that direction.

Technical Position of the Market.

Apart from the question of the intrinsic value of stocks, the most interesting and perhaps the most important phase of the situation is the position of the larger financial interests that undertook some months ago with some show of success, to dispel the clouds of commercial and industrial depression by booming Wall Street stocks. It is being felt in many quarters that the advance in prices was largely artificial and did not discount the immediate return of good times, many kept out of the market fearing that the foundation for the advance was not sound. If the position of the market is as presented by some pretty shrewd financial men, then the big financial interests that stood behind the market during the advance are loaded up with stocks they cannot dispose of without precipitating a bad break in prices. It is also claimed that financial institutions are also carrying considerably more stock, all good dividend paying issues, than they had in their vaults six months ago.

The Money Market Influence.

There is no longer any prospect of any near approach of an era of higher rates for money. The banks have loaned largely on stock collateral the past four months. The bank returns indicate this. Should stocks break badly it is feared by some that the banks would again begin to call in loans and what the effect would be in such a case is, of course self-evident. The loans of the New York clearing house banks now amount to over a billion and a quarter dollars, or 233 million more than this time last year. This is very significant.

The Steel Trade.

The position of the steel trade is still far from satisfactory. The Pittsburg plants are only working half capacity or less. The demand for pig iron has not continued to show the improvement developed last month. Indeed, it is feared from all accounts that the position is growing a little worse rather than better. The railroads have not begun to place the orders expected of them. The feeling now in steel circles is that the return of normal conditions is still very much in the future. No talk is heard now of restoring U. S. Steel common to a 4 per cent. basis. If the holders get 2 per cent, for the next twelve months they may have cause for congratulation. Present conditions in the business scarcely warrant that much.

Brooklyn Rapid Transit.

The most disappointing situation in regard to this property is the probability of another term for Governor Hughes. The B.R.T. had during the past two years spent vast sums improving its lines to carry race-track patrons. It is felt now that another term of the present Governor will seal the fate of the race tracks on which so much money has been spent in this state. The industrial depression greatly lessened the travel to the beaches the past season, cutting severely into earnings. A determined attempt is being made to prevent the further extension of the subway from New York City into the B.R.T. field, but the Brooklyn people are determined to have it and it will come in time.

Copper.

There is gloom in the copper market, both for the metal and for the stocks. It was thought that prices of the metal would steadily improve. But the knowing ones were not deceived. They were aware of the large stocks still on hand in the west, and the indifferent demand for the metal, both for domestic users and for export. It is feared that improvement in the demand for the metal will not come for some months.

The Foreign Position.

London, Paris, Berlin, Amsterdam and other continental centres are showing indifference to American railroad and other stocks. It is the political situation that is making them cautious. Private advices from abroad show that there is a growing feeling in London financial circles that Bryan's chances of election are improving and that with the dubious feeling regarding the manipulation of the market during the past four months, has combined to make the foreigner stand aloof from the Wall Street market.

H.

A DEAD WEIGHT ON C.P.R.

The Duluth Road's Poor Year—Its Relation to the Canadian Pacific.

The Duluth, South Shore and Atlantic Railway Company's statement has an interest for our readers on account of its control by the Canadian Pacific Railway and the very large stake which the latter company possesses in it by reason of its owning 75 per cent. of the bonds and 51 per cent. of the preferred and common stock. In its seignorage over the Duluth Railway C.P.R. also subscribed for $3,000,000 income certificates and it has made other advances approximating close to $5,000,000. Indeed the contribution of the Canadian Pacific Railway Company to the Duluth road now reaches the following amounts:

	Total	C.P.R.'s Share 1908	1907
Bonds—	$20,000,000	$15,000,000	415,000,000
Pref. stock—	10,000,000	5,100,000	5,100,000
Com. stock—	12,000,000	6,100,000	6,100,000
Guar. int. advances—	4,797,955	4,797,955	4,193,675
General account—	62,988	62,988	187,988
	$46,860,943	$31,167,943	$30,688,663

In other words, C.P.R. has an interest in the Duluth road of over $30,000,000. During the past year Duluth's net income was $764,577. Its fixed charges and taxes were $1,075,569, leaving a deficit of $310,992. The bond interest alone was $869,600, of which amount $604,280 is payable to C.P.R. How the latter company has been compelled to protect its equity in the auxiliary line is shown in the following comparisons, the bonds, preferred and common stock and income certificates being the same:

	Int. Adv.	Gen. Acct.
1908	$4,797,955	$62,988
1907	4,193,675	187,988
1906	3,589,395	323,013
1905	2,985,115	198,012

It will thus be seen that the account for guaranteed interest advances has been greatly increased, while the general account has been reduced. The question naturally suggests itself, how far C.P.R. benefits by carrying the Duluth road. The total mileage of the line is, in round figures, 600 miles and its funded debt per mile is $35,000,000 or $58,333, and its total capitalization per mile is $95,000. This is, of course, a very heavy load compared to Minneapolis, St. Paul & Sault Ste. Marie or C.P.R. itself. The main line runs from Sault Ste. Marie to Superior, Mich. Its branches tap the Michigan iron mines and timber districts. It cannot be said to be of great value except as a feeder to the Soo line, and it has not fulfilled the promise it gave when C.P.R. took hold of it. The earnings have been slow to improve and the general conclusion is that it is about the only dead weight which the C.P.R. owns. On the other hand it is to be remembered that while the bonds are carried at par the common and preferred stocks are not included in C.P.R.'s balance sheet and some day a return on the total cash investment may be obtained. The income account of the Duluth road compares as follows:

	1908	1907	1906
Gross—	*$2,940,386	*$3,243,461	$3,057,775
Expenses—	2,206,214	2,214 847	2,057,460
Net—	$734,172	$1,028,615	$1,000,315
Other inc.—	30,405	13.968	14,536
Total inc.—	$764,577	$1,042,583	$1,014,851
Chgs. and tax.—	1,075,569	1,098,119	1,171,188
Deficit—	$310,992	$55,536	$156,337

*Included in gross earnings are the net revenue from outside operations, amounting to $18,470 in 1908, and $19,870 in 1907.

In the operating expenses for the year 1908 there is charged $73 515 for "equipment depreciation." There were no charges to that account in the preceding year.

The amount of new security issues by English companies in August totalled £5,790,000, which was largely in excess of any previous August except in 1900.

The Interior Department at Ottawa reports that over one million acres in Alberta and Saskatchewan have been taken up by homesteaders during the past month since the odd-numbered sections were thrown open for homesteading.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO ESTABLISHED 1867

B. E. WALKER, President ALEX. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $5,000,000

BOARD OF DIRECTORS:
B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones Z. A. Lash, Esq., K.C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

NEW YORK AGENCY
16 Exchange Place.

LONDON, ENGLAND
2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN
The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smith's Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - $3,800,000
Reserve Fund and Undivided Profits - - - - 5,000,000
Deposits by the Public - - - - 34,000,000
Total Assets - - - - - - 48,000,000

DIRECTORS:
E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit Issued, available in all parts of the world.

THE
STERLING BANK
OF CANADA

Head Office
Corner King and Bay Streets
Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL
General Manager.

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY
LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by the
LONDON, NEW YORK, BOSTON and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA
Branches:
MONTREAL 9 Bleury Street
TORONTO 701-3 Traders Bank Bldg.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital - - $4,000,000
Rest and Undivided Profits - $4,650,000
Assets - - $38,000,000

CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

ROLPH AND CLARK
LIMITED

LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - TORONTO

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869
Capital paid up - - - $3,900,000
Reserve - - - - $4,390,000
Total Assets - - $48,000,000
HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

Eighty-five Branches in Canada
St. John's, Newfoundland
Eight Agencies in Cuba Agency at San Juan, Porto Rico
New York City—68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

J. M. WALLACE & CO.
Members of Standard Stock Exchange
Cobalt Stock Brokers
Phone M. 4952 TORONTO 75 Yonge Street

R. L. COWAN & COMPANY
STOCK BROKERS
Cobalt Stocks a Specialty
88-90 Yonge Street, Toronto
Telephone Main 135

J. T. EASTWOOD & CO.
BROKERS
We buy and sell all Cobalt Stocks on commission.
24 King St. West, - - Toronto

GEORGE DUNSTAN & CO.
COBALT STOCKS
43 SCOTT STREET - - - TORONTO
Members Standard Stock and Mining Exchange

E. STRACHAN COX
Stock Broker. 43 Scott Street, Toronto
Member Standard Stock and Mining Exchange
Telephone Main 2446

W. J. STRONG & COMPANY
STOCKS - BONDS - GRAIN
Immediate Settlements on all Transactions.
Room 14, Standard Stock Exchange Building
43 Scott Street, Toronto - Telephone Main 6032

GORMALY, TILT & CO.
STOCKS and BONDS
Weekly COBALT letter free.
32 and 34 Adelaide St. East, Toronto

D. G. LORSCH R. R. GAMEY, M.P.P.
LORSCH & GAMEY, Limited
Members of Standard Stock Exchange.
Will Buy and Sell Cobalt Stocks.
36 Toronto St., Toronto Phone Main 7417

FOR SALE
All or any part of:
2,000 B.C.A. Coal
2,000 Diamond Coal
20 Shares Ontario Cement
20 Shares Home Bank
J. E. CARTER, Investment Broker, GUELPH, ONT.

COBALT STOCKS
We buy and sell Cobalt Stocks at the regular stock exchange commission solely and guarantee a fair and square transaction. Give us a trial.
G. H. MEGLOUGHLIN
Stock Broker, - OTTAWA

Telephone 427, 4271.
N. C. SPARKS CO.
195½ SPARKS STREET. - - OTTAWA
COBALT STOCKS
Bonds and
Investment Securities

COBALT STOCKS
TRADED IN ON COMMISSION
GORDON & POPHAM
(Members Montreal Mining Exchange)
Tel. Main 280 84 St. Francois Xavier St. - - MONTREAL

Stewart &
Lockwood
BROKERS
Successors to Wills & Co.
Members of Standard Stock and Mining Exchange
18 Adelaide E.
Toronto
Phone Main 7466
43 Exchange Place
New York City.

TIMBER LANDS
We are exclusive dealers in British Columbia Timber Lands. Large or small tracts. Send for list.
EUGENE R. CHANDLER,
407 Hastings St., Vancouver, B. C

HERON & CO.
SPECIALISTS IN COBALT STOCKS
16 King Street West - - - - TORONTO

THE COBALT MINES

PRODUCTION CONTINUES ON A LARGE SCALE.

La Rose Declares A Dividend—New Developments Indicate Further Values—The Share Market Remains Steady and Active—Erie's Attempt to Sell Shares Abroad—An Unfortunate Introduction to the Paris Market—Trethewey's Concentrator now in Working Order—The Temiskaming's Massive Veins.

The Cobalt share market continues to occupy the centre of the local stage and remains steady and active. There has been a slight recession from last week's high prices, the most noticeable being Crown Reserve. Development continues at the camp on a most satisfactory scale and new discoveries are frequent.

It is unfortunate that the least representative properties in Cobalt should have been exploited abroad. The Erie Company has been seeking a market for its shares in Paris and Amsterdam. Work has not been done on this prospect for some time and the promoters are seeking further funds abroad, although no values have as yet been disclosed.

In sifting the many rumors that are in the air the public will do well to keep a close eye on the shipping records. Last week a fraction under 600 tons were sent to the smelters, Nipissing being the most prominent among those shipping.

In estimating values it is now to be remembered that the amount of concentrates and purely high grade ore is increasing. The Trethewey has now its concentrating plant in good working order and hereafter its shipments will all be high grade ore. A party of those most prominently interested in the property visited the mine on Tuesday with Mr. R. Bruce, the well-known expert from British Columbia. He was much impressed with the manner in which the property has been developed and its new discoveries. The rich vein at the 220-foot level on No. 3 shaft continues to show five inches of almost solid silver. A development that promises excellent results is the vein which is being traced on the Hudson Bay property at the expense of the Trethewey Company. It has been followed to within a few feet of the Trethewey boundary. This vein is now thought to be the main vein of both properties and the ore taken out thus far has been from the stringers, rather than the original.

Temiskaming has been giving signs of further richness and its massive veins are occasioning much favorable comment. On No. 2 vein at the 200-foot level there is a drift of 380 feet which discloses two parallel veins and stoping is now in progress. On No. 1 vein at the 250-foot level the width is between two and three feet and at this level the values look better than on the upper level. The cross-cut to the east in the direction of vein No. 2 is now within a few feet of that vein and if it is located the amount of rich ore in sight will be most materially increased. The new shaft which is designed to do all the hoisting for the mine is now down 90 feet and at 65 feet struck a blind vein. A new 20-drill compressor with two 100 h.p. boilers has been installed.

At the Silver Leaf the shaft on what is known as the Crown Reserve vein is down 215 feet. A carload of high-grade ore will be shipped in a fortnight, but no other shipments will be made in the immediate future, as the company is in funds. Prospecting on the northerly portion of the claim has disclosed traces of other veins in the direction of Kerr Lake.

The large shipment of 188 tons from the Nipissing shows that the company is succeeding in its intention of doubling its ore reserves. Some 300 men have been at work during the summer months. An interesting fact about the Nipissing is that vein 26, which has yielded about $400,000 worth of ore, carries value in the Keewatin formation.

Development work is proceeding rapidly on the Chambers-Ferland, which is now a factor in the market. The No. 1 shaft at the 100-foot level has two drifts, one north, which is in 90 feet and the south 80 feet. The vein is the same as being worked on the O'Brien and La Rose. In No. 2 shaft, at the 80-foot level, a cross-cut is being run to tap No. 5 vein, which is some 40 feet west, according to surface measurements. This is the vein from which one carload was shipped from an open cut on the surface. There is now a third shaft being sunk on the property, which, it is expected, to connect at the 100-foot level with shaft No. 2. A 20-drill compressor with two 100 h.p. boilers have been ordered and are expected to be in operation by Dec. 1st. There is every prospect that this property in view of the number of veins of ascertained value already traced will become prominent in the cluster of mines around Cobalt Lake.

The La Rose declared its first dividend on Thursday, the rate being three per cent. for the quarter ending August 31st upon its outstanding capital. It is payable October 20th, the books being closed from Oct. 2nd to Oct. 21st. The shareholders of the University mines who have completed the exchange of their shares will participate.

The Hudson Bay Company has declared a dividend of $3 per share, being payable to shareholders of record September 28th.

Week Ending Sept. 19.

Nipissing	188.64
La Rose	94.63
O'Brien	63.95
Right-of-Way	61.42
Watts	40.30
Coniagas	31.50
Chambers-Ferland	30.00
Hudson Bay	30.00
Crown Reserve	30.00
Foster	29.45
Total tons	599.89

Year to Date.

	Tons.
La Rose	3,164.92
O'Brien	2,528.83
Nipissing	2,100.28
McKinley-Darragh	1,108.36
Trethewey	964.43
Drummond	818.99
Silver Queen	609.14
*Coniagas	454.44
City of Cobalt	513.06
Hudson Bay	507.56
Right-of-Way	478.94
Kerr Lake	378.49
Buffalo	381.55
Temiskaming	370.79
Nova Scotia	216,38
*Cobalt Central	191.49
Nancy Helen	183.02
Watts	222.83
Cobalt Lake	171.47
Silver Leaf	129.36
King Edward	119.35
Townsite	104.66
Crown Reserve	127.84
Foster	118.65
Provincial	75.84
Peterson Lake	40.66
Chambers-Ferland	60.83
Silver Cliff	26.80
Casey Mountain	20.00
	16,189.01

---

*Concentrates and high grade.

Shipments Six Months Ending June 30.

	1st 3 Mos. Tons	2nd 3 Mos. Tons	Total Tons
La Rose	929.40	774.38	1,703.78
O'Brien	725.94	801.17	1,527.11
Nipissing	442.22	645.41	1,087.63
Silver Queen	244.99	119.31	364.30
Buffalo	206.38	97.89	304.27
Coniagas	193.61	124.79	318.40
Foster Cobalt	54.30	34.90	89.20
King Edward	119.35	....	119.35
Temiskaming	112.72	136.30	249.02
Silver Leaf	31.00	67.66	98.66
Silver Cliff	26.80	....	26.80
Cobalt Lake	88.65	35 21	123.86
McKin.-Dar.	379.55	433.45	813.00
Townsite	41.36	....	41.36
Nova Scotia	40.39	95.37	135.76
Kerr Lake	134.42	142.14	276.56
Cobalt Central	44.85	80.19	125.04
City of Cobalt	110.97	168.52	279.49
Drummond	46.17	48.22	94.39
Crown Res.	6.84	42.00	48.84
Hudson Bay	135.20	122.11	257.31
Trethewey	241.91	389.39	631.30
Casey Moun.	20.00	....	20.00
Nancy Helen	69.52	....	69.52
Provincial	24.60	51.24	75.84
Right of Way	29.35	150.48	179.83
Peterson Lake	....	20.05	20.05
Watts	....	95.07	95.07
	4,500.49	4675.25	9,175.74

Total production in ounces for first quarter of 1908 was 3,673,047; silver value, $1,938,840.66; cobalt, 325 tons estimated, $32,974.76; value exclusive of nickel and arsenic, $1,971,815.42.

Production in Previous Years.

1907—14,788 tons; ounces of silver, 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704, making total value $6,301,095.

		Value.
1906	7,637 tons	$3,764,113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

Shipments in 1907.

	Tons.
La Rose	2786.609
Nipissing	2551.957
*Coniagas	2545.
O'Brien	1489. 05
Buffalo	1232. 11
Trethewey	809. 82
McKinley-Darragh	726.
Silver Queen	480. 64
Kerr Lake	320.
Nova Scotia	280.
Foster	264.
Temiscamingue	201. 2
Hudson Bay	150.
Townsite	143. 22
Right-of-Way	126.
Drummond	102.316
Green-Meehan	94. 4
Standard	69.
Temiskaming-Cobalt	67.
University	62.525
Silver Leaf	46.
City of Cobalt	49. 57
Lawson	43. 65
Red Rock	42.
Colonial	36.953
King Edward	31.
Nancy Helen	30.
Imperial	8.
Total tons	14,778

Coniagas also shipped 37.7 tons of concentrates.

BANK OF ENGLAND.

Rate Unchanged, Reserves Higher and Money Easy.

The Bank of England rate remains unchanged and the reserve proportion is 54.28 per cent. as compared with 51.30 per cent. a year ago. The increase in bullion shows that the bank is able to command the supplies of gold it requires. In New York this week an additional amount of $2,000,000 gold was sent to Canada. The money markets remain much the same all over the world, with funds plentiful and the public's deposits increasing.

The following figures indicate the notable changes of the week:

		Increase.
Reserve	£28,219,000	£208,000
Circulation	28,803,000	*21,000
Bullion	38,600,840	168,748
Other securities	26,590,000	158,000
Public deposits	7,640,000	288,000
Other deposits	44,292,000	*955,000
Notes reserve	26,565 000	154,000
Gov't securities	15,532,293	Unch'd.

---

*Decrease.

The most important items compared with last year are:

	1908.	1907.
Reserve	£28,219,000	£28,040,000
Circulation	28 803,000	29,139,000
Bullion	38,600,840	39,018,180
Other sec.	26,590,000	30,606,000
Public dep.	7,640,000	....
Other dep.	44,292,000	45,285.000
Notes res.	26,565,000	26,641,000
Gov't. sec.	15,532,293	14,338,076

The proportion of the bank's reserve to the liabilities and the rate at this time each year since 1900:

	Prop. of res. p.c.	Rate p.c.
This week	54.28	2½
Last week	54.23	2½
Sept. 26, 1907	51.30	4½
Sept. 27, 1906	42.83	4
Sept. 28, 1905	40.03	4
Sept. 29, 1904	57.50	3
Sept. 24, 1903	53.82	4
Sept. 25, 1902	53.87	3
Sept. 26, 1901	54.06	3

CONSCIENTIOUS WORKERS FEW.

Employers say it is seldom that you find a conscientious worker. One man said that he had only one person of this type under his employ, and lost him because he did not realize his worth.

The great reason why large firms have to stand by time clocks is because most of their help, even their best men, are not conscientious workers. This man was discharged because he had been absent and late a number of times. The employer happened to look over his record after he had gone, and noted that day after day he was late from five to ten minutes. Something else caught his attention, however. He found that on each day he was later he remained overtime often five times the length of time he was tardy.

One may draw his own inference from the fact that the discharged man now holds a higher position than his former employer.

BANK OF
NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - - $5,400,000
Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over
Interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

ESTABLISHED 1873
THE STANDARD BANK
OF CANADA
Head Office, - - - TORONTO
BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business firms solicited.
Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.
Capital Authorized, - $5,000,000
Capital Fully Paid up, - 3,000,000
Rest and Undivided Profits, - 3,327,832.48
Branches and Agents throughout the Dominion of Canada.
Saving's Department in connection with all Branches.
GEORGE BURN, General Manager

COBALT STOCKS
DO YOU KNOW WHAT STOCK TO BUY
AND WHEN TO SELL?
Well if not, others are making fortunes through our information and advice. Why not you? Write, wire or phone us.
H. W. SHARP, 43 Victoria St.
Main 6213

THE RELIANCE
Loan and Savings Company of Ontario.
84 KING STREET E., TORONTO
Hon. John Dryden, President
J. Blacklock, Manager
James Gunn, Vice-President
W. N. Dollar, Secretary
Permanent Capital fully paid, $780,000
DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly.

LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY
ALFRED WRIGHT
MANAGER TORONTO BRANCH

Incorporated 1851
WESTERN
ASSURANCE
COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - $3,284,180.06
Income for 1907, over - 3,299,884.94
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C.McCaig, General Manager
The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of Official Reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

Advertising Rates:

Single insertion - -	$ 1.50 per inch.
Yearly " - -	40.00 " "

100 inches, used as desired within a year, $100.00.

Reading notices or financial statements, 10 cents per agate line.

Subscription Price:

$3 00 per annum to any address in Canada and the United States.

12s. 6d. to any address in Great Britain or Europe.

Single copies 10c. each.

Published by
THE FINANCIAL POST COMPANY.
Publication Office: 10 Front St. East, Toronto.

Montreal,	Winnipeg,	London, Eng.
232 McGill St.	511 Union Bank Bldg.	88 Fleet St., E.C.

President, - - John Bayne MacLean.
Managing Editor, - - Stewart Houston.

Cable Address:
Macpubco, Toronto. - Atabek, London, Eng.

BRANCHES:

Chicago, Ill. -	J. P. Sharpe, 935 Monadnock Block
New York -	R. B. Huestis, 544 West 145th Street Telephone 2430 Audubon
Vancouver, B.C. - - - -	R. B. Bennett
Paris, France -	Agence Havas, 8 Place de la Bourse
Zurich, Switzerland -	Louis Wolf; Orell Fussli & Co.

Toronto, September 26, 1908.

THE DISCREDIT OF ONTARIO.

Sir James Whitney, premier of Ontario, will in a few days resume his post at the Parliament Buildings, after a visit to Great Britain. The most important matter which will call for his immediate attention is the Niagara power project. We have devoted considerable space to this matter, because it has a wide-reaching effect on the credit and the prestige of the banner province of Canada, and because, if persisted in, the policy can result only to the discredit of the Government in financial centres everywhere, apart from the loss and destruction it will further occasion and has already caused to private rights and innocent investors. There is, however a much larger principle underlying the situation which is: the Ontario Government has already infringed upon one of the basic principles of British equity and fair play—a principle recognized and observed by every civilized Government that is not absolutely controlled by demagogues and socialists, viz., that no Government should enter into competition with an existing company without first offering to purchase the property of the original company on fair terms or in any event making some arrangement that is satisfactory to the private company.

When Sir James Whitney was in London early in September letters appeared in the "Standard of Empire," emphasizing this phase of the situation. In an interview the Ontario Premier was reported to have stated that "the whole question would be likely to adjust itself in a perfectly satisfactory manner to all concerned." We trust that such will be the result but we would venture to point out that the question **will not adjust itself**, and can only be adjusted by very prompt and effectual action on the Premier's part. Our ground for this statement is the determined attitude which Hon. Adam Beck has shown in endeavoring to hurry his project through at all risks during the Premier's absence. Mr. Beck seems to be under the impression that his personal reputation is staked on his building a transmission line from Niagara to various cities, whether these latter are in a position to distribute the electrical energy or not. Now that Mr. Cecil Smith's connection with the power project is more fully explained, it is easy to see where the selfish motive arises. Mr. Smith's equivocal position as confidential adviser to the Power Minister, consulting engineer to the Hydro-Electric Commission and contractor for the Government transmission line is fully explained in a letter from a correspondent in another column. We do not know whether Sir James Whitney, in his absence, was fully advised of this phase of the matter, but we feel sure that he is not one who will like this very doubtful situation, and the somewhat sinister or at least selfish aspect it lends to the whole power scheme.

In his interview in London Sir James Whitney asserted that the letter in the "Standard of Empire" was inspired from Toronto. We think he is greatly in error in believing that every comment on this matter emanates from what the yellow press calls "The Electric Ring." Taking the experience of this paper as an example, for every one letter or enquiry received from Toronto we have received ten from England. Of our own knowledge we know that a very keen interest is taken in this matter by every finance house, very many banking firms, and numerous private investors in Great Britain. This week in Toronto the London manager of the Bank of Scotland informed us that investors were so concerned about the Ontario Government's action that he had received numerous inquiries from holders of other Canadian securities, particularly of other power companies, such as the Shawinigan, who feared lest their investments outside the province might be affected. Mr. E. S. Clouston, general manager of the Bank of Montreal, after his return from England last spring spoke of the feeling of doubt created abroad over some Ontario securities. Mr. B. E. Walker, president of the Bank of Commerce, has forcibly testified to the same fact. A few weeks ago, entirely independently of any editorial suggestion, our Montreal correspondent wrote of the discrimination which was evidenced in Montreal against Toronto Railway stock. If the Beck project were either necessary or right, for the public good we would say with others that the Ontario Government should perhaps disregard other considerations. The Beck-Smith project, however, does not possess these essential qualities. Already Hamilton has said it was unnecessary and has made a better arrangement with its own company. Brantford will follow suit. The contracts drawn up with Galt and Berlin will not be signed by the mayors, those made by Toronto and London will be declared invalid by the courts.

We believe Sir James Whitney has now an excellent opportunity to adjust the matter in a manner that will not further reflect on the reputation of his Government. Cheaper power in Hamilton has already resulted. This reduction in price would not have been obtained so quickly except for the Government project. It is only fair to say on the other side that this reduction has been obtained by the loss of $3,000,000 common stock, the property of private investors in the Electrical Development Company, that the loss to innocent investors in the Toronto Electric Light Company has been a depreciation of at least $1,600,000 in the market price of their shares alone, that several of the western cities would already be enjoying the advantage of Niagara power instead of being two years distant from it and that the Ontario Government could have secured cheap power by regulation rather than by the destructive war it has unfairly waged at the instance of one minister against private rights in a manner contrary to all respectable precedent.

SOME MINING RUDIMENTS.

It will be natural that the present activity in Cobalt stocks should be utilized by promoters to dispose of stocks whose value is doubtful. We would suggest as a primary safeguard a scrutiny of the "shipping list," A very straightforward explanation should be forthcoming in regard to properties which are not producing at present. A full consideration of the capital stock will be the next point. The selling basis of a property can only be arrived at in this way. Then an examination of the character of the directorate will repay itself. In this respect home boards are usually to be preferred to boards entirely foreign. We believe most of the companies have fully understood their lesson in regard to dividends but before a purchase of shares is made the question of how much cash the mine has in hand is well worth the asking.

THE BANK STATEMENT.

There was a chorus of favorable comment in the daily press over the favorable showing made by deposits in the chartered banks of Canada for the month of August. It is inevitable that deposits will continue to increase until there is a greater revival in business causing larger expenditures. We would now rather see less decrease in the loan accounts than more increase in deposits. There is one certainty, the banks will not suffer from any monetary stringency this autumn, and it is doubtful, except in the case of one institution, if the emergency circulation act will be called into requisition. The presence of the act, however, enables the banks to finance the crop-moving with greater freedom.

Returning to the details of the bank statement, the harvest demands caused an increase in circulation of $3,690,000 during the month, but our total circulation is still $6.174,000 below last year and the increase during the month is more than what is seasonable. Demand deposits in Canada gained $11,155,000 in August, 1908, as against a loss of $5,892,000 in August, 1907, and deposits on notice $4,517,000, compared with a gain of $2,605,000 in August, 1907. Total deposits in Canada are now $15,673,000 larger than in July, and are only $2,757,000 less than a year ago, but as deposits abroad are $17,059,000 greater, the net gain in total deposits over a year ago is $14,302,000.

Current loans in Canada were further reduced during August from July by $7,286,000, and now stand at $62,091,000 less than a year ago. Current loans abroad are $1,303,990 less than in August, 1907. Call loans in Canada are $8,253,000 less than a year ago, but call loans abroad are $676,700 larger. The net improvement in the banks' resources exclusive of the circulation account, is as follows:

Increase in deposits	$14,302,000
Decrease in call loans	7,577,000
Decrease in business loans .	63,394,000
	$85,273,000

This amount is of such proportions as to suggest that the Canadian banks will not maintain the same high rate of profits as in previous years. It represents a loss in revenue on a yearly basis of at least $3,000,000.

BANK CLEARINGS.

The bank clearings now indicate a forward march in trade and the largest increase in a normal week since early in the year is recorded, the gain being 8 per cent. The noteworthy features are the large increases in Winnipeg and Calgary, and a fair gain in Toronto's clearings. The figures are:

	Week Sept. 24, '08.	Week Sept. 26, '07.		Changes.
Montreal	$30,733,874	$30,361,131	+	$ 372,743
Toronto	23,240,750	20,730,094	+	2,510,656
Winnipeg	13,113,220	9,949,180	+	3 164,040
Halifax	1,481,843	1,692,810	—	210,967
Hamilton	1,509,907	1,635,533	—	125,626
St. John	1,400,264	1,300,649	+	99 615
Vancouver	4,376,846	4,374,936	+	1,910
*Victoria	1,149,935	1,034,242	+	115,693
Quebec	2,310,538	2,061,151	+	249 387
Ottawa	3,072,476	3,081,660	—	9,184
London	1,011,309	1 120,897	—	109,597
Edmonton	737,340	728,461	+	8,879
Calgary	1,463 984	1,182,933	+	281,051
Total	$85,602,277	$79,253,677	+	$6,348,600

*Week ending Tuesday.

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Halifax, N.S.—The City Council have decided to borrow $25,000 for sewer construction.

The county will issue $7,500 five per cent. debentures for school purposes.

London, Ont.—Inspector Howe has made a full report to the Mayor and Council on the water system and a high pressure system is recommended.

North Toronto, Ont.—The school board has decided to ask the council for $18,000 to erect additions to the Eglington and Davisville schools.

Norwich, Ont.—The tax rate for 1908 is 24 mills on the dollar.

Saskatoon, Sask.—The tax rate for 1908 is 13 2-10 mills on the dollar. A by-law will be introduced at the next council meeting to raise $120,000 for sewer and water extensions in various parts of the city.

Ottawa, Ont.—At a meeting of the Gloucester Township Council it was decided to raise $8,000 by debentures for the purpose of establishing a drainage system in Rockliffe.

St. Louis, Que.—The Council are considering the expenditure of $30,000 for a year's supply of stone for roads.

Toronto, Ont.—The City Council has decided against proceeding with the $600,000 technical school but will order the work to go on with the erection of the sea wall.

Waterford, Ont.—The ratepayers will probably be asked to vote on a $10,000 by-law in the near future.

Woodstock, Ont.—The Board of Education have asked the City Council for $3,000 for collegiate institute purposes.

BOND CALENDAR.

By-laws to be Voted on.

September 26th, Fernie, B.C.—The ratepayers will vote on by-laws for the following purposes: To issue $50,000 5 per cent. 20-year debentures to purchase the electric light and power plant and also to issue $65,000 5 per cent. 20-year debentures to purchase the waterworks now owned by the Crow's Nest Pass Electric Light and Power Co. T. H. Boulton, City Clerk.

Sept. 28th, Humboldt, Sask.—The ratepayers will vote on a by-law to issue $7,500 20-year 6 per cent. water debentures. E. T. Wallace, Sec.-Treas.

Sept. 29th, County of Prince Edward.—The County Council will consider a by-law to authorize the issue of $35,000 4½ per cent. 20-year instalment debentures for construction of roads. The rateable assessment for 1908 is $7,304,469, and the total debenture debt $29,400 exclusive of the present issue. E. M. Young, Picton, County Clerk.

September 29th, Victoria, B.C.—A by law will be submitted to the ratepayers to issue $150,000 4 per cent. 50-year debentures for the construction of a surface drainage system. Wellington J. Dowler, C.M.C.

October 5th, Orillia, Ont.—The ratepayers will vote on a by-law to issue $1,901,175 30-years 4½ per cent. waterworks debentures, and $30,000 4½ per cent. 30-years debentures for the purpose of finishing the construction of the power dam at the Ragged Rapids.

October 9th, Medicine Hat, Alta.—A by-law will be submitted to the ratepayers to issue $15,000 5 per cent. 20-year waterworks debentures. E. Roberts, City Clerk.

Oct. 9th, Prince Albert, Sask.—The following by-laws will be submitted to the ratepayers: $7,400 fire hall and equipment, $3 400 waterworks and sewer extensions and $26,000 for replacing wooden pipes with iron.

October 12th, Dunnville, Ont.—The ratepayers will vote on a by-law to issue $30,000 4 per cent. 20-year debentures as a loan to the Dunnville, Wellandport and Beamsville Railway Company. J. W. Holmes, Clerk.

October 14th, Fort Erie, Ont.—The ratepayers will vote on a by-law to issue $10,000 5 per cent. 20-year debentures for the construction of a public school. B. F. Mathews, Town Clerk.

October 15th, Port Arthur, Ont.—A vote will be taken on the following: To issue $32,000 5 per cent. 15-year electric light debentures; to issue $7,000 5 per cent 15-year debentures for the purchase of copper wire; to issue $3,400 5 per cent 20-years debentures to purchase the water lot in front of public park at Current River, and to issue $27,000 5 per cent. 30-year debentures to improve and strengthen Onion Lake dam on Current River. J. McTeigue, City Clerk.

By-law Election Results.

Sarnia, Ont.—A by-law has been passed authorizing the issue of $8,024 to instal a heating system in the collegiate institute.

Shuniah Township.—A by-law has been carried to raise $10,000 for the construction of roads and bridges.

Tenders Wanted.

Oct. 1st, County of Brant, Ont.—A. E. Watts, County Clerk, Brantford, Ont., is calling for tenders for $14,000 5 per cent. 10-year instalment debentures.

Oct. 1st, Camrose, Alta.—Tenders will be received for $8,000 7 per cent. municipal debentures. R. D. Fleming, Sec.-Treas.

At Once, Lemberg, Sask.—Tenders will be received for $8,000 6½ per cent. 20-year debentures for street improvements, fire protection and town hall site and park. Geo. E. Johnston, Sec.-Treas.

Oct. 1st Morden, Man.—Tenders are invited for $10,000 5 per cent. electric light debentures. C. McCorquodale, Sec.-Treas.

Oct. 3rd, St. Thomas, Ont.—Tenders will be received for the following debentures: $20,000 4½ per cent. 20-year waterworks extension, $10,000 4½ per cent. 20-year bridges. S. O. Perry, City Treasurer.

Oct. 1st, Strassburg, Sask.—Tenders will be received for $6,000 6 per cent. 20-year fire protection drainage and sidewalk debentures. E. F. Stedman, Clerk.

Oct. 3rd, Weyburn, Sask.—Tenders will be received for $20,000 5 per cent. 25-year debentures. Geo. Ross, Sec.-Treas.

October 5th, Parry Sound, Ont.—Tenders will be received for $16,000 30-year 5 per cent school debentures. E. E. Armstrong, Town Clerk.

Oct. 21st, Waterford, Ont.—The ratepayers will vote on a by-law to give $1,000 as a bonus and $10,000 as a grant to the Dominion Telephone Mfg. Co., and to issue 5 per cent. 10-year debentures for the same. James Ross, Clerk.

The Quebec Bank has opened a branch at Farnham, P.Q.

In an address before the Nebraska Bankers' Association on Sept. 25th, Mr. J. J. Hill said what the country needed most was a rest from experimental legislation.

The Chicago, Great Western has 840 miles of track, a capital of $116,000,000 approximately, and a deficit in current account of large proportions. The president, Mr. A. B. Stickney, was formerly associated with Sir Thomas Shaughnessy, president of the C.P.R.

New York Stock Exchange.

Range of Prices for Week Ending Sept. 25th.

—	Closing Sept. 17	Open Sept. 18	High.	Low.	Last.
Amalg. Copper Co.	76	75⅞	76¼	68¼	74
Am. Car & Foundry	38¼	39	39	36¼	38¼
Am. Locomotive Co.	45⅞	45½	46⅜	44	46½
Am. Smelt. & Ref.	86⅜	87¼	87½	79	85⅜
Am. Sugar Ref. Co.	129½	130	130⅜	126¼	130⅜
Am. Tobacco Co., pfd.	92⅜	91	92½	91	92½
Am. Woolen Co.	23½	23½	23½	23½	23½
Anaconda Cop. Min.	44¾	44⅜	44⅜	39⅝	44¼
At., Top. & S.F.	88	88¼	88½	84⅛	88
Atlantic Coast Line	87½	85½	86	81¼	86
Baltimore & Ohio	97½	97⅜	97⅞	94½	97
Brooklyn Rapid Transit	50⅜		51⅞	44½	48
Canadian Pacific	171⅜	172	172½	168⅝	172½
Chesapeake & Ohio	41½	41½	41½	38½	40½
Chicago Great Western	5⅞	6	7¼	5⅞	6⅝
Chi., Mil. & St. Paul	136⅜	137½	137½	127¼	135½
C., C. C. & St. Louis	55	54¼	54¼	53	53
Ch., & Northwestern	158	158⅜	158⅜	154½	158⅜
Colorado Fuel & Iron	34	34⅜	34⅜	31⅞	34
Colorado & Southern	38⅜	38¼	39½	36¼	39¼
**Consolidated Gas	146¼	147	147	135½	145
Delaware & Hudson	168⅜	166	166	160¼	166
Den. & Rio Grande	27½	27	29⅜	27	29¼
Dul., S.S. & At.	13½	12⅜	12⅜	12	12
Erie	30	30¼	30⅜	27⅜	29¼
Erie, 2nd pf.	33⅜	34½	35½	34	35⅜
General Electric	140	140	140	134½	140
Great Northern, pf.	132⅜	132½	132⅜	125⅜	131⅛
Illinois Central	139⅜	141	142	133¼	139½
Interb.-Metropolitan	11⅛	11	11	10	10⅞
International Paper Co.	9⅜	9¼	9⅞	9	9¼
Louisville & Nashville	106	104⅞	106	100¼	105¼
Mackay Companies	67½	...	68	68	68
Mackay Companies, pf.	69	67½	68	67½	68
Mexican Central, pf.	16	16	16⅜	15⅜	15¼
Minn. & St. Louis	28¼	28¼	28¼	26¼	27⅞
M., St. P. & S.S.M.	120½	119⅜	121⅜	116	118⅞
M., St. P. & S.S.M., pfd.	....	144¼	147⅜	143	147⅜
Mo., Kan. & Texas	30⅜	31	31¼	28⅜	31
Missouri Pacific	54⅜	54⅜	54⅜	50	53⅜
New York Central	105½	105	105	100⅜	104
N.Y., Ont. & Western	40½	40⅜	40⅜	38¼	40⅜
Norfolk & Western	73	72⅜	72⅜	71¼	72
Northern Pacific	139¼	139½	139¼	130⅜	137⅜
Pennsylvania R.R.	122⅜	122⅜	122⅜	119¼	122¼
People's Gas, Chi.	95¼	95	95¼	93⅜	94
Pullman Company	162½	161	161	160½	161
Railway Steel Spring	35	34⅜	38	34	38
Reading	132⅜	133¼	133¼	120¼	129¼
Rep. Iron & Steel	22	21⅜	22¼	20⅜	22
Rock Island Co.	18	18¼	19⅜	17	19⅜
Rock Island, pf.	34½	35	40	31	39⅞
St. Louis Southwestern	16½	16	16¼	16	16¼
**Sloss-Shef. Steel & Iron	62	61½	61⅜	59	60¼
Southern Pacific	105⅞	105⅜	105½	96⅞	103⅞
Southern Railway	21⅛	21½	22	19⅜	21½
Texas & Pacific	23¼	22½	24	22	24
Union Pacific	161⅞	161½	162	149⅜	159⅞
U. S. Rubber	30½	30⅜	30⅜	29	30
U. S. Steel	45¼	45⅜	46	41½	45⅞
U. S. Steel, pf.	109½	109¼	109⅜	105½	109⅜
Wabash	12½	12⅜	12⅜	11⅜	12
Western Union Tel.	60	60	60¼	56½	60¼
Wisconsin Central, pf.	49½	49⅜	51	48	48⅜

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907	Changes	From date mentioned to the last week for which earnings have been reported.			
					Date	1908	1907	Changes
Canadian Northern..	Sept. 21	209,700 00	175,500 00	+ 34,200 00	July 1	2,063,700 00	2,412,000 00	− 348,300 00
Canadian Pacific....	Sept. 21	1,471,000 00	1,426,000 00	+ 45,000 00	July 1	16,653,000 00	18,130,000 00	− 1,477,000 00
Duluth, S.S. & Atl...	Sept. 14	57,193 00	70,263 00	− 13,070 00	July 1	578,234 00	822,208 00	− 243,974 00
Grand Trunk System	Sept. 21	854,563 00	954,311 00	− 99,748 00	July 1	9,304,917 00	10,934,970 00	− 1,630,053 00
M.,St.P.& S.M.(Soo)	Sept. 14	368,773 43	250,900 44	+ 117,872 99	July 1	2,630,742 32	2,604,099 10	+ 26,643 22
Mineral Range	Sept. 14	15,155 00	13,432 00	+ 1,723 00	July 1	170,793 00	175,446 00	− 4,653 00
Detroit United... ...	Sept. 14	159,391 00	143,349 00	+ 16,042 00	Jan. 1	4,940,069 00	4,981,119 00	− 41,050 00
Halifax Electric Tram	Sept. 21	3,748 47	3,633 44	+ 115 03	Jan. 1	132,812 50	123,465 74	+ 9,346 76
Havana Electric.....	Sept. 20	34,918 00	33,805 00	+ 1,113 00	Jan. 1	1,371,621 00	1,280.479 00	+ 91,142 00
Montreal St. Ry.....	Sept. 19	73,230 50	74,350 50	− 1,120 00	....	....	....	....
N. Ohio T. & L. Co.	Sept. 19	32,295 39	33,449 82	− 1,154 43	Jan. 1	1,119,477 25	1,141,338 39	− 21,861 14
Toledo Railways....	Sept. 21	28,401 01	29,684 33	− 1,283 32	Jan. 1	958,726 14	1,003,583 00	− 44,856 86
Toronto Railway Co.	Sept. 14	98,210 60	71,088 20	+ 27,122 40	Jan. 1	2,564,554 81	2,488,358 66	+ 76,196 15
Twin City..........	Sept 14	122,794 33	121,583 61	+ 1,210 72	Jan. 1	4,459,564 93	4,245,333 54	+ 194,231 39

Net Earnings

—	August		Changes	Eight months		Changes
	1908	1907		1908	1907	
Illinois Traction Co.						
Railroad earnings	300,650 63	282,170 37	+ 18,480 26	2,023,746 50	1,810,866 01	+ 212,880 49
Gas	19,272 83	19,752 43	− 479 60	174,288 39	160,118 35	+ 14,170 04
Electric lighting	38,643 70	38,095 77	+ 547 93	344,352 82	332,226 38	+ 12,126 44
Steam heating	991 16	959 63	+ 31 53	75,027 48	67,868 70	+ 7,158 78
Miscellaneous	195 15	620 58	− 425 43	*1,871 58	6,437 42	− 8,309 00
Gross earnings	359,753 47	341,598 78	+ 18,154 69	2,615,543 61	2,377,516 86	+ 238,026 75
Expenses and taxes	195,569 95	187,935 31	+ 7,634 64	1,525,443 19	1,346,135 39	+ 179,307 80
Net	164,183 52	153,663 47	+ 10,520 05	1 090,100 42	1,031,381 47	+ 58,718 95
				* Deficit		
Northern Ohio Traction & L. Co.						
Gross	209,741 61	216,145 69	− 6,404 08	1,248,875 00	1,274,441 00	− 25,566 00
Operating expenses	107,356 69	112,859 74	− 5,503 05	731,393 00	736,412 00	− 5,019 00
Net	102,384 92	103,285 95	− 901 03	517,482 00	538,029 00	− 20,547 00
Fixed charges	43,381 34	43,521 62	− 140 28	348,593 00	339,882 00	+ 8,711 00
Surplus	59,003 58	59,764 33	− 760 75	168,889 00	198,147 00	− 29,258 00
Toledo Railways and Light Co.						
Earnings	212,318 39	221,261 00	− 8,942 61	1,641,930 54	1,679,636 89	− 37,706 33
Operating expenses	113,869 73	118,524 73	− 4,655 00	907,923 78	972,698 30	− 64,774 52
Net	98,488 66	102,736 27	− 4,287 61	734,006 76	706,938 57	+ 27,068 19
Miscellaneous income	136 46	861 75	− 725 29	3,011 15	7,553 62	− 4,542 47
Gross income	98,585 12	103,598 02	− 5,012 90	737,017 91	714,492 19	+ 22,525 72
Deductions	71,879 03	68,666 57	+ 3,210 46	563,766 63	516,243 26	+ 47,523 37
Net Income	26,706 09	34,929 45	− 8,223 36	173,251 28	198,248 93	− 24,997 65
Twin City Rapid Transit Co.						
Gross	592,702 38	558,226 63	+ 34,475 75	4,181,925 27	3,978,826 45	+ 203,098 82
Expenses	281,707 58	260,782 17	+ 20,925 41	2,095,436 10	1,929,160 52	+ 166,275 58
Net	310,994 80	297,444 46	+ 13,550 34	2,086,489 17	2,049,665 93	+ 36,823 24
Deductions	128,666 68	115,141 67	+ 13,525 01	1,006,455 60	921,600 00	+ 84,855 60
Surplus	182,328 12	182,302 79	+ 25 33	1,080,033 57	1,128,065 93	− 48,032 36
Canadian Northern Railway				Two months		
Gross	747,400 00	835,600 00	− 88,200 00	1,475,900 00	1,718,800 00	− 242,900 00
Expenses	561,300 00	619,200 00	− 57,900 00	1,086,900 00	1,281,500 00	− 194,600 00
Net	186,100 00	216,400 00	− 30,300 00	389,000 00	437,300 00	− 48,300 00
Sao Paulo Tram. Light & Power.						
Gross	179,921 00	168,993 00	+ 10,928 00	1,501,294 00	1,357,177 00	+ 144,117 00
Main. and oper. charges	68,972 00	60,420 00	+ 8,552 00	541,855 00	474,887 00	+ 66,968 00
Net	110,949 00	108,573 00	+ 2,376 00	959,439 00	882,290 00	+ 77,149 00
Rio de Janeiro Tram, L. & P. Co.						
Gross	641,807 00	556,784 00	+ 85 023 00	4,595,811 00	4,088,614 00	+ 507,197 00
Operating expenses	373,874 00	357,383 00	+ 16,491 00	2,885,268 00	2.780,876 00	+ 104,392 00
Net	267,933 00	199,401 00	+ 68,532 00	1,710,543 00	1,307,738 00	+ 402,805 00

Imperial Bank of Canada

IMPERIAL BANK OF CANADA HEAD OFFICE TORONTO.

Dividend No. 73

Notice is hereby given that a Dividend at the rate of **Eleven Per Cent. (11 p.c.)** per annum, upon the **Paid-up Capital Stock** of this Institution, has been declared for the three months ending **31st October, 1908**, and that the same will be payable at the Head Office and Branches on and after **Monday, the 2nd day of November next.**

The Transfer Books will be closed from the **17th** to the **31st October**, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, Ont., 23rd September, 1908.

ORIGINAL CHARTER 1854

The Home Bank of Canada

HEAD OFFICE **TORONTO** 8 KING WEST

Branch Offices in Toronto—78 Church Street,
Cor. Queen West and Bathurst Streets,
Cor. Bloor West and Bathurst Streets,
Cor. Queen East and Ontario Streets,
20 Dundas Street West, West Toronto.

BRANCHES IN ONTARIO

Alliston, Ilderton, St. Thomas, Belle River, Lawrence Station, Sandwich, Cannington, London, Tecumseh, Everett, Melbourne, Thorndale, West Toronto.

Office in Manitoba—426 Main St. Winnipeg
Office in British Columbia—Fernie, B.C.

James Mason, General Manager

One Hundred Dollars

and upwards may be invested in our Debentures. They are issued for one or more years. Interest is paid twice a year. They are an authorized

TRUSTEE INVESTMENT

Call or send for specimen Debenture, last Annual Report, and all information.

Canada Permanent MORTGAGE CORPORATION
Toronto Street, TORONTO

THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST,
TORONTO

Capital - - - $1,125,000
Reserve - - - 50,000
Assets - - - 2,250,000

President:
Alexander Sutherland.

Vice-Pres. and Man. Director:
W. S. Dinnick.

Director:
Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

Telephone Main 606

E. D. WARREN
N. G. GZOWSKI

E. D. WARREN & CO.
Stocks and Bonds

Direct Wires to New York and Chicago

4 Colborne St.
Traders Bk. Bldg., Toronto

We are making a Specialty of COBALTS.

A. R. BICKERSTAFF & CO.,
Stocks, Bonds, and Debentures.
Cobalts and all Mining and Oil Stocks of Canada and United States.
Orders executed with promptness. Correspondence solicited.
621 to 627 Traders Bank Bldg., - - - Toronto, Ont.
Phone Main 929

Parliamentary and Departmental Work.
Railway Law.
Railway Commission.
Government—Contracts, Leases and Claims.

H. H. HANSARD
B.A., Oxon.
Solicitor and formerly Law Clerk Department Railways and Canals.

Private Wires to all the principal Exchanges in Canada and the United States, and exclusive wire to Cobalt.

H. H. HANSARD & CO.
Legal and Financial Agents
Phone 1380 Central Chambers
OTTAWA, CANADA
Correspondents:
CHAS. HEAD & CO.
Members New York and Boston Stock Exchanges.

FINANCIAL
Investments.
Bonds.
Stocks.
Real Estate.
Insurance.
Estates.

WILLS

naming this Company as Executor are drawn up and held in our Safety Deposit Vaults free of charge. Write for particulars.

National Trust Company, Limited
18-22 King Street East

CAPITAL - - $1,000,000
RESERVE - - $ 500,000

The Porto Rico Railways Co., Limited, announces that the Hydro-Electric Development at Comerio is now in full operation, supplying all the electric current used by the company's systems. This water-power plant is expected to effect a saving of $60,000 annually in operating expenses.

A BAD METAL MARKET.

Seriously Affects Consolidated Mining and Smelting—Otherwise Production Increased.

Of all the mining properties which have emerged from the British Columbia mining boom of 1896-98 the Consolidated Mining and Smelting Company is the principal survivor and many of those who were interested in the War Eagle and Centre Star mines at Rossland have retained their holdings by exchange. When the Canadian Pacific Railway Company bought out August Heinze's Columbia & Western Railway, the Trail Smelter, established by Heinze, was also available. Interests close to the C.P.R. had obtained a substantive share in the War Eagle and Centre Star mines which were among the principal customers of the smelter and it was natural that a company should be formed to carry on the smelter and its leading contributors which, in addition to the Rossland gold mines, included the St. Eugene Mining Company, a silver-lead property. The Rossland Power Company was also an essential constituent.

Negotiations began early in 1904 and were concluded late in 1905 and the consolidation was finally complete early in 1906. Later the Snowshoe gold and copper mine was leased and the Iron Mask mine adjoining the War Eagle and Centre Star was purchased. Later in 1907 the Idaho and Enterprise claims in Rossland, and the Phoenix Amalgamated Company, also the Four Ace and Keystone properties all in the Snowshoe camp, were purchased. The Richmond-Eureka adjoining the Granby at Sandon began shipments early in 1908. The authorized capital was $5,500,000, of which $5,355,200 is now issued. The first dividend at the rate of 2½ per cent. quarterly was paid on May 1st, 1906, and continued until Nov. 1st, 1907, when it was reduced to 1¼ per cent. and has since been deferred.

The difficulty faced by the Consolidated Company has been the perpendicular drop in the prices of metals which caused nearly all the copper and lead mining companies in America to reduce or suspend dividends. The company's ore production for the year ending June 30th, 1908, was the largest in its history, and if the drop in prices had not occurred the operating profits would have been the largest. How drastic the decline in prices has been is illustrated in the annual statement, which is now in the shareholders' hands and was presented at the annual meeting held in Toronto on Sept. 22. The difference in metal prices between the two years is:

June 30.	London. Lead.	New York. Silver.	New York. Copper.
1907 ...	£20.0	.67¼	.22⅛
1908 ...	12.5	.53⅝	.12½
	£ 7.15	13⅝	9⅝

The difference in these quotations represent a decline in profits on the Consolidated Company's tonnage for the year ending June 30th, 1908, of $430,000. Outside of the metal market, the Consolidated Company has had a good year. The Rossland mines have been developing better values than last year and high-grade ore is now being produced from the lower levels of War Eagle and Iron Mask. The Centre Star has a total vertical depth of 2,050 feet and the ore reserves have increased in this group from gross assay value of $893 249 in 1907 to $1,915,953 in 1908. The St. Eugene group has increased its probable ore reserves by nearly 50 per cent. and the 2,000-foot level is contrary to expectation likely to produce more ore than the 1900-foot level. The Snowshoe mine was shipping 25,000 tons per month, when the demoralization in the copper market caused it to close down. The production for the years ending June 30th, 1908, and 1907, compares as follows:

	1908. Tons.	1908. Value.	1907. Tons.	1907. Value.
Centre Star and War Eagle	175 799	$1,915,954	81,788	$ 893,249
St. Eugene ore	155,149	1 319,022	127,645	1,713,933
St. Eugene conc.	24,523		24,737	
Snowshoe	86,550	384,203	49,002	397,141
Richmond-Eureka	1,006	47,248	....	....
Total value		$3,366,427		$3,005,314

	Tons.	Value.	Tons.	Value.
Trail Smelter	305,956	$5,428,501	222 573	$3,786,146

The profit and loss acount compares as follows:

	1908.	1907.
	Cr.	Cr.
Sales of smelter product and profit on refining	$5,618,645	$4,062,129
Sales of ores	198,114	812,263
Smelter product on hand and in transit	311,738	466,176
Ores and metal do. market quotations	828,663	1,083,780
Rents and sundry revenue	2,217	329
Balance from previous year	55,586	70,915
Balance brought down	43,416	488 676
Net surplus	32,062	55,586
	Dr.	Dr.
Smelter product on hand from previous year	466,176	397.320
Ore in transit	1,083,780	750,913
Customs ore, lead, etc., purchased	2,146,807	2,384,181
Freight on ore	109,243	59,531
General expenses	2,363,400	1 662,731
Development expenses	564,226	531,379
Royalty on Snowshoe ore	13,588	53,231
Depreciation of plant	132,843	91,705
Directors' fees	8,800	8,600
Depreciation of stores	27,127	3,685
Profit	43,416	484,676
Dividends paid	66,940	480,005

The principal items of the balance sheet compare as follows:

LIABILITIES.	1908.	1907.
Capital	$5,355,200	$4,833 800
Bank loans, etc.	1,710,009	1,723,709
Sundry accounts, payments	87,605	57,211
Reserve for dividends	....	120,485
Reserve for claims	20,000	20,000
Profit and loss	32,062	55,586
	$7 204,876	$6,811,150

ASSETS.	1908.	1907.
Mines, claims and expenditures	$3,995,992	$3,390,585
Mining and refining plants	1,464,836	1,282,117
Smelter product and ores on hand	1,140,401	1 549,956
Stores and material	334,000	313,549
Accounts receivable and loans	241,108	240,309
Insurance and taxes in advance	24,442	23,919
Cash	4,097	10,715
	$7,204,876	$6,811,150

THE BRITISH INVESTOR.

Cannot Understand the Ontario Government's Policy—A London Banker on Canadian Securities in London.

Mr. Thomas Aitken, London manager of the Bank of Scotland, has been making one of his frequent visits to Canada in which his bank has many interests. The Bank of Scotland was the first institution abroad to realize the possibilities of the development of Canadian water powers, and assisted in the financing of the Shawinigan Water & Power Company, and subsequently of the Electrical Development Company.

In an interview with The Financial Post, Mr. Aitken spoke of the ever-increasing attention being paid by English capitalists to Canada. The market for most Canadian securities in London was now on a broad basis, and ready to absorb sound Canadian offerings. The power policy of the Ontario Government had, however, created a feeling of doubt in regard to all Canadian power investments and especially in regard to securities emanating from this province. The position of Canadian companies outside Ontario was now pretty well understood. Mr. Aitken says, however, that the Ontario Government's action cannot be comprehended by the British investor. The proposal of a Government to compete with an existing company in which individuals have innocently invested money, without the Government's first offering to buy out the private company on fair terms is regarded as contrary to all principles of British fair play. So far this point has not been satisfactorily explained by Sir James Whitney, or any members of his Government. There is, however, the hope that the Premier of Ontario will be able to carry out the suggestion he recently made in London that "the whole question would be likely before long to adjust itself in a perfectly satisfactory manner to all concerned." Some assurance of this kind was highly necessary in view of Mr. Beck's statements that he would ask the Legislature to correct the defective contracts of the Ontario cities with the Hydro-Electric Commission.

In regard to municipal ownership, Mr. Aitken said that because the City of Glasgow has been successful in operating its "utilities," a wrong impression was apt to go abroad over the results of municipal operation in Great Britain. Where there was one success there had been twenty failures. If such was the case in the Old Land, where there was a large number of men of leisure who had time to devote to the public good, he would feel very doubtful of results in a newer country where of necessity the most capable men in the community had not the time to spare from their own occupations to devote to public undertakings requiring a maximum of industry and careful oversight. To a new country the pioneer spirit of individualism is of greater value than the concerted action of socialism.

Speaking of the Canadian issues in London which had to be taken in larger proportion than heretofore by the underwriters, Mr. Aitken said that a change had taken place in the attitude of the private investor. There had been numerous cases where the public had been able to secure new issues on a more favorable basis by waiting till after the subscription lists had closed. The finance houses and banking firms which now underwrote new flotations realized that they must be prepared to hold their securities for a time. The result had been that with very few exceptions after new securities had sold at a discount their price had gradually improved and the underwriters had been able to sell whatever portion of their holdings they desired to sell, at a profit.

Cable Address, "OSLER"

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON
Stock Brokers, Financial Agents, Etc.,
WINNIPEG

REPRESENT

LOANING
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
LAW UNION & CROWN INSURANCE CO.

INSURANCE
LAW UNION & CROWN INSURANCE CO.
NEW YORK UNDERWRITERS AGENCY.
WESTERN ASSURANCE CO.

LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
SASKATOON & WESTERN LAND CO.
WINNIPEG WESTERN LAND CORPORATION LTD.

COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

TRADERS BANK
of Canada

Dividend No. 50

NOTICE IS HEREBY GIVEN that a dividend of one and three quarters per cent. upon the paid up capital stock of the Bank has been declared for the current quarter, being at the rate of seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the first day of October next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

By Order of the Board,
STUART STRATHY, General Manager

TORONTO, August 25th, 1908.

SIR HENRY MILL PELLATT
NORMAN MACRAE
REGINALD PELLATT

Pellatt & Pellatt
STOCK BROKERS and FINANCIAL AGENTS
Traders' Bank Bldg. Toronto

Toronto, Montreal and New York Stocks and Bonds Bought and Sold for Cash or on Margin; also Execute Orders in Grain and Provisions on the Chicago Board of Trade.

Agents in Edinburgh and London

MEMBERS OF THE TORONTO STOCK EXCHANGE
Cable Address "PELLATT"

Cable Address, Ostran.
Telephones Main 7445, Main 7446

H. C. OSBORNE
G. L. FRANCIS
J. E. OSBORNE

OSBORNE & FRANCIS
Members Toronto Stock Exchange
52-54 King Street West, TORONTO, CANADA
Stock Brokers, Railroad and Corporation Bonds, Municipal Debentures

JOHN STARK & CO.
MEMBERS OF TORONTO STOCK EXCHANGE.
Stock Brokers and Investment Agents
Orders Executed in Toronto, Montreal and New York
FOR CASH OR ON MARGIN
26 TORONTO ST.
Correspondence Invited TORONTO

SIX TO SEVEN PER CENT.

may now be obtained on investments in the Preference shares of established companies which have paid dividends regularly over a long term of years.

These Preference shares afford an opportunity for safe and profitable investment which should be attractive to investors. Particulars furnished on application.

A. E. AMES & CO., Limited
KING STREET EAST, - - - - - - TORONTO

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
20 Toronto Street, TORONTO Phone Main 1497

B. C. ELECTRIC PAYROLLS.

James Milne, general superintendent of the British Columbia Electric Ry., was arrested on Sept. 23rd on a charge of obtaining money under false pretenses through falsification of the pay rolls, alleged to have extended over a period of at least several months. Two minor officials of the company were recently arrested for the same offence, one being sent to jail for three months, the other "jumping" his bail.

The Canadian Salt Company have declared their regular quarterly dividend of two per cent., payable October 1st to shareholders of record of September 25.

The Lake Superior Corporation is now working on an order for 15,000 tons of steel rails for the western division of the Transcontinental line. A further order is expected.

On Tuesday sales on the New York Stock Exchange totalled 1,471,000 shares. It was the most active day since the "silent panic" of mid-March, 1907, and the most nervous market since the great October panic, with the possible exception of the Saturday, August 22nd, made notorious by A. O. Brown & Co.

THE TORONTO ELECTRIC LIGHT CO., Ltd.

DIVIDEND NOTICE

Notice is hereby given that a dividend of 2 per cent. upon the paid-up capital of the Company, has been declared for the quarter ending September 30th, 1908, being at the rate of 8 per cent. per annum. The same will be payable on the 1st day of October next.

The Transfer Books will be closed from September 21st to 30th, both days inclusive. By order of the Board.

W. A. MARTIN, Secretary.

Dater at Toronto the 18th day of September, 1908.

The Laurentide Paper Co.

Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. upon the preferred stock of this company, has been declared payable on Thursday, October 1st, 1908, to shareholders of record at the close of business on Thursday, September 24th.

By order of the Board,
ERNEST ALEXANDER,
Secretary.

Montreal, September 18th, 1908.

The CANADIAN SALT CO.

LIMITED

A dividend of Two Dollars ($2.00) per share for the quarter ending 30th September, 1908, has been declared on the Capital Stock of this Company, and cheques for the same will be mailed on or about October 1st, 1908, to shareholders of record, on the closing of the books in Toronto on the 25th September, 1908. The books will be re-opened on Thursday, the 1st of October, 1908.

By order of the Board.

C. E. ROBIN, Assistant Secretary.

City of New Westminster, B.C.

Debentures For Sale

Sealed tenders addressed to the undersigned and marked "Tender for Debentures" will be received up to 4 o'clock p.m. on Tuesday, the 27th day of October, 1908, for the purchase of the following debentures of the City of New Westminster:

		At 5 per cent.
$37,000	Public School, 1908 ...	50 years
32,500	Waterworks, 1908	50 years
50,000	Street Improv., 1908 ...	50 years
6,500	Fire, 1908	50 years
6,000	Market, 1908	50 years

Interest payable half yearly, on the 1st days of January and July in each year.

Tenders will be received for the above Debentures en bloc. Delivery will be made at the Bank of Montreal, New Westminster. In all cases accrued interest will be added to the rate tendered.

The highest or any tender not necessarily accepted.

Copies of the by-laws and other information can be obtained on application to the City Treasurer, New Westminster, B.C.

N. H. McQUARRIE, City Treasurer.
City Hall. New Westminster, B.C.,
September 18, 1908.

Minneapolis, St. Paul & Sault Sainte Marie Railway Co.,

Minneapolis, Minn., August 24th, 1908.

DIVIDEND No. 11

The Board of Directors has this day declared out of the surplus earnings of the calendar year 1907 a semi-annual dividend of THREE AND ONE-HALF (3½) PER CENT. on the Preferred Stock, and out of the surplus earnings of the calendar year 1907, a semi-annual dividend of THREE (3) PER CENT. on the Common Stock, payable October 15, 1908, to Stockholders of record at the close of the transfer books at 3 p.m., September 25th 1908.

CHAS. F. CLEMENT, Secretary.
THOMAS LOWRY, President.

CENTRAL CANADA LOAN & SAVINGS COY.

26 KING ST. E. TORONTO.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending Sept. 30, 1908, at the rate of eight per cent. (8%) per annum, has been declared upon the Capital Stock of this Institution, and that the same will be payable at the Offices of the Company in this city on and after October 1st 1908.

The transfer books will be closed from the 20th to the 30th day of Sept. 1908, both days inclusive. By order of the Board. E. R. Wood, Man. Dir.

La Rose Consolidated Mines Co.

Notice is hereby given that a dividend of three per cent. for the quarter ending 31st August, 1908, has been declared upon the outstanding Capital Stock of the Company and will be paid on the 20th day of October, 1908, to shareholders of record on 2nd October, 1908.

By order of the directors the transfer books will be closed between the 2nd and 20th days of October, 1908, both days inclusive.

Dated the 22nd day September, 1908.

La Rose Consolidated Mines Company,
Per D. A. Dunlap, Secretary-Treasurer

TEMISKAMING MINING COMPANY. LIMITED

NOTICE TO SHAREHOLDERS

Notice is hereby given that a dividend will be paid on Oct. 1, 1908, to each shareholder of record on Sept. 15, 1908, equal to 3 per cent. of the par value of the stock standing in the name of such shareholder on said date. The transfer books of the company will be closed from the 15th to the 22nd day of September. 1908, both inclusive.

All persons holding stock in the Temiskaming Mining Company, Limited, otherwise known as old stock, are requested to send in their certificates to the undersigned, to be exchanged for new stock so that they may participate in the above dividend.

Toronto, 7th September, 1908.
ALEX. FASKEN, Secretary.

The Royal Bank of Canada

Dividend No. 84

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 30th September, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 1st day of October next.

The transfer books will be closed from the 16th to 30th September, both days inclusive.

By order of the Board.
E. L. PEASE,
General Manager.
Montreal P.Q., 19th August, 1908.

Dividend No. 12

Kerr Lake Mining Company,

of Cobalt, Ontario

New York, Sept. 8. 1908.

The Board of Directors have this date declared a regular quarterly dividend of three per cent. (3 per cent.) upon the capital stock of the Company, payable Sept. 19th. 1908, to all stockholders on record at close of business Sept. 15th. 1908. Transfer books will be closed from Sept, 15th to 19th, 1908, inclusive.

J. A. JACOBS,
Secy.-Treas.

The Canada North-West Land Company (Limited.)

(INCORPORATED IN CANADA)

RETURN OF COMMON STOCK CAPITAL

Notice is hereby given that in conformity with the Company's Acts and under authority of a resolution of the Directors, a pari passu return of $4.00 per share of the Capital of the Common Shares of the Company outstanding, will—on or after the fifteenth day of October, 1908—be repaid to the holders of such shares of record on the closing of the books at the close of business on the 31st day of August, 1908, upon the presentation for endorsement of their certificates of such Common Stock—if on the London Register, to Edward Tremayne, Registrar, at the office of the Canadian Pacific Railway Company, 62-65 Charing Cross, London, S.W.; and if on the Canadian Register, to the Secretary-Treasurer, at the Company's Head Office, 21 Jordan Street, Toronto, on or after (BUT NOT BEFORE) the said 15th day of October, 1908.

The Transfer Books of the Company will be closed from the 31st day of August to the 15th day of October, 1908.

By order,
S. B. SYKES,
Secretary-Treasurer.
Toronto, Canada, 11th August, 1908.

1078

The Trinidad Electric Co. Limited

Halifax, N.S. Sept. 12, 1908

NOTICE is hereby given that a QUARTERLY DIVIDEND to SEPTEMBER 30th, 1908, at the rate of 5 per cent. per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Union Bank of Halifax, Halifax, N.S., and Bank of Toronto, on and after October 10th, 1908.

The transfer books of the Company will be closed from the 1st to the 10th October, both days inclusive.

By order of the Board,
FRED. H. OXLEY, Secretary.

The Metropolitan Bank

Notice is hereby given that a dividend of two per cent. for the quarter ending September 30th next (being at the rate of eight per cent. per annum), on the Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the first day of October next. The Transfer Books will be closed from the 17th to the 30th September, inclusive.

By order of the Board.
W. D. ROSS, General Manager.
Toronto, August 25th, 1908.

BANK OF NOVA SCOTIA

DIVIDEND NO. 155

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending Sept. 30th, and that the same will be payable on and after Thursday, the first day of October, next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,
H. C. McLEOD,
General Manager.
Halifax, N.S., Aug. 20th, 1908.

HALIFAX ELECTRIC TRAMWAY CO., Ltd.

Notice is hereby given that Quarterly Dividend No. 47, at the rate of six per cent. per annum on the Capital Stock of this Company has been declared. Warrants will be issued for the same and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after October 1st, 1908.

The Transfer Books will be closed from the 21st day of September, 1908, to the 1st day of October, 1908, both days inclusive.

By Order of the Board,
W. J. DeBlois, Secretary

SHANNON & MILLER
Chartered Accountants
Commercial and Municipal Audits and Investigations
16, 17 and 18 Sovereign Bank Building, Montreal

CREHAN, MOUAT & CO.
Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block Vancouver, B.C.

Government Bank Return for August

A Comparative Statement of Banks in the Dominion of Canada, August, 1908, and August, 1907. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

	—	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Deposits.		Total Liabilities to Public.		
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	11,000,000	11,000,000	10	10	10,896,077	11,560,257	140,307,061	123,147,086	159,850,277	140,938,736	1
2	Bank of New Brunswick	709,620	709,300	1,225,841	1,195,295	12	12	680,285	692,470	4,619,381	4,312,347	5,579,883	5,365,008	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	1,550,803	1,618,285	8,471,679	8,347,594	10,458,387	10,402,177	3
4	Bank of Nova Scotia	3,000,000	3,000,000	5,400,000	5,250,000	12	12	2,942,537	2,936,373	29,338,643	26,826,827	33,512,463	30,753,478	4
5	St. Stephen's Bank	200,000	200,000	52,500	50,000	5	5	186,525	192,415	345,114	349,942	562,988	578,682	5
6	Bank of British North America	4,866,666	4,866,666	2,336,000	2,238,666	7	7	3,081,657	3,476,725	24,607,748	22,917,430	33,301,933	41,069,236	6
7	Bank of Toronto	4,000,000	3,999,430	4,500,000	4,499,430	10	10	2,761,364	3,027,064	25,761,357	26,222,638	28,812,289	29,816,313	7
8	Molsons Bank	3,374,000	3,335,640	3,374,000	3,335,640	10	10	2,771,523	3,014,552	23,948,188	22,704,835	27,191,580	26,229,481	8
9	Eastern Townships Bank	3,000,000	2,950,750	2,000,000	1,860,000	8	8	2,441,051	2,441,780	13,483,063	13,035,565	16,069,566	15,798,523	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,175,000	1,143,752	8	8	1,434,210	1,399,597	8,825,903	8,111,647	10,422,640	9,955,971	10
11	Ontario Bank	....	....	....	....	....	7	112,215	102,806	33,218	....	2,405,927	2,677,785	11
12	Banque Nationale	1,800,000	1,795,929	900,000	750,000	7	7	1,770,747	1,782,490	9,372,157	9,429,056	11,517,365	11,588,258	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	4,000,000	8	8	3,880,228	4,191,505	35,965,886	35,125,470	43,497,961	43,071,774	13
14	Banque Provinciale du Canada	1,000,000	1,000,000	200,000	150,000	5	5	935,988	839,923	3,300,396	3,812,942	4,739,308	5,188,514	14
15	Union Bank of Canada	3,184,660	3,110,510	1,700,000	1,600,000	7	7	2,490,383	2,673,331	19,646,090	20,688,278	23,921,084	25,185,507	15
16	Canadian Bank of Commerce	10 000,000	10,000,000	5,000,000	5,000,000	8	8	7,431,894	8,589,484	85,103,895	85,982,120	98,299,356	100,433,115	16
17	Royal Bank of Canada	3,900,000	3,900,000	4,390,000	4,390,000	10	10	3,869,982	3,844,773	33,983,588	33,376,389	39,651,298	37,711,293	17
18	Dominion Bank	3,978,640	3,746,919	4,976,503	4,721,610	12	12	2,640,075	2,930,898	35,333,621	35,349,424	38,233,297	39,641,756	18
19	Bank of Hamilton	2,472,860	2,470,360	2,472,860	2,470,360	10	10	2,118,602	2,355,311	23,210,282	23,683,787	26,314,734	27,434,498	19
20	Standard Bank of Canada	1,560,090	1,559,555	1,760,090	1,659,555	12	12	1,192,852	1,206,401	14,719,971	14,019,092	16,634,873	16,468,070	20
21	Banque de St. Jean	....	316,336	....	10,000	....	4	23,079	167,114	347,301	445,729	423,526	634,247	21
22	Banque d'Hochelaga	2,500,000	2,487,135	2,000,000	1,600,000	8	8	1,999,513	2,153,445	11,436,526	11,950,001	13,795,684	15,045,211	22
23	Banque de St. Hyacinthe	331,235	329,515	75,000	75,000	....	6	141,725	282,355	849,793	1,036,262	1,054,115	1,337,780	23
24	Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	10	2,620,125	2,844,750	23,261,300	22,937,335	26,005,978	26,390,618	24
25	Imperial Bank of Canada	4,992,690	4,842,834	4,992,690	4,842,834	11	11	3,107,825	3,434,577	30,837,377	30,369,720	34,163,223	34,513,561	25
26	Western Bank of Canada	555,000	555,000	350,000	300,000	7	7	420,455	476,259	4,550,607	4,535,400	5,125,157	5,159,981	26
27	Traders Bank of Canada	4,353,092	4,351,639	2,000,000	1,900,000	7	7	2,551,350	2,692,825	22,479,104	22,402,712	27,273,819	27,448,330	27
28	Sovereign Bank of Canada	3,000,000	3,000,000	Nil.	....	....	6	155,085	1,957,780	802,643	12,279,201	8,803,951	17,681,989	28
29	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	998,200	947,390	4,012,461	3,777,397	5,368,806	5,307,049	29
30	Home Bank of Canada	908,362	853,600	297,705	235,000	6	6	567,600	397,800	5,148,363	4,375,045	5,824,021	4,984,523	30
31	Northern Crown Bank	2,201,345	2,184,527	50,000	50,000	5	Cr. 4, N. 5	1,379,565	1,381,300	7,269,265	6,816,319	9,720,476	9,683,627	31
32	Sterling Bank of Canada	807,068	792,727	183,749	171,151	5	5	764,117	585,700	2,824,599	2,309,476	3,677,759	2,978,960	32
33	United Empire Bank of Canada	500,172	474,682	Nil.	....	....	....	168,670	167,725	865,835	642,793	1,425,097	1,274,847	33
34	Farmers' Bank	481,084	418,637	Nil.	....	4	....	245,590	137,360	1,020,999	471,891	1,304,166	623,370	34
		96,076,584	95,651,691	71,661,938	69,748,293	....	....	70,389,897	76,562,811	656,083,414	641,791,750	774,942,987	773,370,268	

Assets

	—	Cash Reserves.		Investments—Bond and Stock		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	
1	Bank of Montreal	52,315,261	23,258,886	9,051,528	10,682,110	....	....	32,124,653	32,923,030	86,840,435	97,215,268	187,672,499	168,127,505	1
2	Bank of New Brunswick	1,534,343	1,013,402	480,345	520,151	303,330	390,432	50,000	....	4,980,463	5,077,961	7,614,438	7,385,803	2
3	Quebec Bank	2,226,017	1,609,190	1,027,238	1,044,846	971,606	1,746,288	....	....	9,759,394	9,448,502	14,537,362	14,375,016	3
4	Bank of Nova Scotia	11,407,955	7,310,580	2,475,649	4,958,766	2,282,777	2,611,592	3,744,779	6,331,845	17,511,270	17,432,417	42,282,094	39,336,929	4
5	St. Stephen's Bank	110,878	105,804	22,982	22,982	20,000	20,000	....	....	618,632	639,092	825,477	841,880	5
6	Bank of British North America	8,819,631	5,933,304	2,388,161	1,900,914	1,683,320	3,575,946	2,312,797	6,330,180	21,732,717	26,217,601	41,607,134	49,329,632	6
7	Bank of Toronto	6,008,800	4,969,020	2,235,350	2,574,462	1,448,870	1,282,196	....	200,000	27,241,781	29,040,083	37,849,493	38,847,257	7
8	Molsons Bank	6,103,475	3,997,738	2,594,655	2,703,758	3,026,070	3,101,800	....	....	21,803,573	22,623,410	34,455,098	33,367,835	8
9	Eastern Townships Bank	4,533,756	3,299,992	973,074	957,139	705,512	1,126,551	501,088	31,028	13,413,834	14,738,320	21,349,258	20,893,125	9
10	Union Bank of Halifax	2,680,340	1,996,138	1,098,601	1,085,322	226,012	190,939	....	....	8,965,406	9,287,722	13,223,024	12,723,317	10
11	Ontario Bank	20,000	70,000	561,711	610,501	....	....	....	....	772,699	1,009,429	2,554,688	2,999,845	11
12	Banque Nationale	2,701,589	1,915,223	279,020	....	692,254	543,279	....	....	10,308,154	11,535,635	14,394,380	14,377,955	12
13	Merchants' Bank of Canada	6,967,277	6,397,270	6,823,147	6,912,840	1,942,448	2,644,531	7,335,345	4,637,678	29,320,957	31,155,736	53,983,333	53,226,141	13
14	Banque Provinciale du Canada	694,091	692,521	1,241,109	1,254,446	990,205	1,412,712	....	....	2,511,348	2,547,198	6,026,224	6,440,832	14
15	Union Bank of Canada	4,851,423	4,633,755	774,444	755,526	943,590	159,285	300,000	....	20,520,648	23,033,731	29,002,364	30,103,647	15
16	Canadian Bank of Commerce	19,558,229	14,902,436	4,616,570	5,307,307	6,308,711	6,914,039	15,051,502	8,794,731	66,650,223	78,409,920	114,874,676	116,521,759	16
17	Royal Bank of Canada	9,973,069	8,648,701	6,983,804	6,818,721	1,970,394	2,602,172	1,344,808	1,589,740	26,805,321	25,956,318	48,542,117	46,612,278	17
18	Dominion Bank	11,984,149	7,974,118	3,459,552	3,015,998	3,035,447	3,349,936	....	....	28,199,657	33,300,703	47,794,461	48,658,650	18
19	Bank of Hamilton	4,390,236	3,669,630	4,134,934	4,219,741	1,599,245	1,558,266	....	....	19,861,568	21,698,694	31,690,715	32,643,271	19
20	Standard Bank of Canada	3,308,010	2,093,664	1,894,194	2,065,691	1,319,921	856,847	....	....	13,238,721	14,587,550	20,146,885	19,887,784	20
21	Banque de St. Jean	20,639	88,954	....	....	....	....	....	....	36,625	813,722	179,957	974,090	21
22	Banque d'Hochelaga	3,942,633	2,376,749	1,427,306	1,335,914	531,029	600,655	....	....	12,156,755	14,792,029	18,463,664	19,550,000	22
23	Banque de St. Hyacinthe	231,643	296,285	33,000	....	....	14,804	....	....	158,875	1,320,964	1,444,861	1,765,358	23
24	Bank of Ottawa	6,902,310	4,274,842	2,566,399	2,772,067	750,002	733,900	....	....	21,542,253	24,363,572	32,566,785	32,965,396	24
25	Imperial Bank of Canada	12,497,321	9,488,253	2,865,047	3,989,250	3,152,257	3,506,470	....	1,250,000	23,563,904	25,546,593	44,858,307	44,923,759	25
26	Western Bank of Canada	1,548,393	1,323,627	776,801	784,415	....	....	....	....	3,603,770	3,869,875	6,047,560	6,078,786	26
27	Traders Bank of Canada	5,453,473	3,321,559	1,129,739	1,100,375	991,264	1,321,282	....	....	24,245,422	26,286,034	33,863,253	33,975,684	27
28	Sovereign Bank of Canada	277,046	1,927,291	2,426,849	2,368,165	334,995	2,473,711	....	....	3,391,967	13,176,532	11,327,445	20,732,468	28
29	Metropolitan Bank	1,040,312	779,715	663,079	628,577	665,663	743,754	....	....	5,068,994	5,227,415	7,661,250	7,557,181	29
30	Home Bank of Canada	1,439,357	744,364	332,804	333,215	2,193,460	2,883,633	....	....	2,842,249	2,008,083	7,068,243	6,131,855	30
31	Northern Crown Bank	1,523,614	1,607,086	1,163,442	1,000,648	394,536	328,294	....	....	8,649,097	8,766,381	12,167,078	12,057,329	31
32	Sterling Bank of Canada	787,366	648,159	202,127	74,376	668,238	374,430	....	....	2,910,120	2,742,788	4,703,120	3,959,332	32
33	United Empire Bank of Canada	181,161	143,876	....	225,000	266,000	511,493	....	....	1,413,809	806,824	1,919,022	1,726,672	33
34	Farmers' Bank	366,587	282,751	69,574	22,560	94,414	186,294	....	....	1,074,116	433,136	1,822,228	1,056,712	34
		196,400,384	131,794,883	70,772,235	72,045,783	39,511,570	47,765,531	62,764,972	62,088,232	541,714,737	605,109,738	954,518,693	950,160,583	

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Geo. W Dunbar.	Continental Life Bldg.
Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg.
Edwards, Morgan & Co	20 King St W.
Jenkins & Hardy.	15½ Toronto St.
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
A. C. Neff & Co.	26 Wellington E.
John I. Sutcliffe.	13 Adelaide E.
Ralph E. Young.	Canada Life Bldg.

MONTREAL.

Robert Miller. Shannon & Miller.	Sovereign Bk. Bldg.
Savage & Fiske.	Sovereign Bk. Bldg.

OTTAWA.

George L. Blatch.	193 Sparks St.

VANCOUVER, B.C.

Crehan, Mouat & Co.	27 Imperial Block.
Kendall, Sewell & Co.	Crowe-Wilson Chambers.

DETROIT, MICH.

F. H. Macpherson & Co.	Union Trust Bldg.

CONSULTING ENGINEERS

TORONTO.

Bowman & Connor.	36 Toronto St.
Willis Chipman.	103 Bay Street.
C. J. Fensom.	Aberdeen Cham.
Galt & Smith.	23 Jordan St.
Andrew F. Macallum.	Continental Life Bldg.
Charles H. Mitchell.	Traders Bk. Bldg
Roderick J. Parke.	Continental Life Bldg.
Smith, Kerry & Chace	Confederation Life Bldg.
Wells & Raymond.	217 Stair Bldg.
Jno. S. Fielding	15 Toronto St

MONTREAL.

De Caspe Beaubien.	Liverpool, London & Globe Bldg.
Walter J. Francis.	Sovereign Bank Bldg.
J. E. Hardman.	Liverpool, London & Globe Bldg.

MINING ENGINEERS

TORONTO.

J. B. Tyrrell	9 Toronto St

ARCHITECTS

TORONTO.

D. Fraser Forbes.	123 Bay St.
Leonard Foulds.	43 Victoria St.
Chas. F. Wagner.	15 Toronto St.

Detective Agencies

TORONTO.

Noble's Dominion Detective Agency.	Traders Bk. Bldg
Toronto Detective Agency.	36 Toronto St.

BOND SALESMAN

with five years' experience, and at present employed, desires position with some established Bond House. Good reasons for wishing to change.

Apply P.O. Box 773, - Montreal

BONDS

MUNICIPAL, Yielding 4% to 5½%.
RAILROAD, Yielding 5% to 6%.
PUBLIC UTILITY, Yielding 5% to 5½%.

ASK FOR OUR QUARTERLY
LIST JUST PREPARED.

DOMINION SECURITIES
CORPORATION LIMITED 26 KING ST. E. TORONTO

Æmilius Jarvis C. E. A. Goldman

STOCKS

Bought and Sold on all the principal exchanges for cash only.

Trust and Estate funds carefully invested.

Advice as to Securities furnished free on request.

ÆMILIUS JARVIS & CO.,

Members Toronto Stock Exchange

Toronto, Can. London, Eng.

Western School Debentures

I have on hand a number of very attractive lots yielding from 5½% to 6½%.

Particulars Furnished upon Request.

WILLIAM C. BRENT,
Canada Life Building - - TORONTO

GOVERNMENT, MUNICIPAL AND HIGH-CLASS CORPORATION—
BONDS
CORRESPONDENCE INVITED
W. A. MACKENZIE & CO.
CANADA LIFE B'DG., - TORONTO

WE OFFER BONDS OF TOWNS AND CITIES IN THE PROVINCE OF QUEBEC TO YIELD 4½ to 5%

F. H. Manley & Co., Bond Dealers
Merchants Bank Building, Montreal

Our Experience

of more than 20 years in handling Public Service Corporation Bonds

has been made the basis of a booklet which we believe will be of interest and value to investors who are present or prospective owners of public service corporation bonds. We are now offering a carefully selected list of gas, electric light, street railway and other public service corporation bonds at prices to yield

5 to 5½ Per Cent

Write for Booklet C—"Public Service Corporation Bonds"

N. W. Harris & Co
BANKERS
35 Federal Street, Boston

Real Estate and Mortgages.

Under the new Dominion Lands Act, from September 1st to September 18th, inclusive, the following number of quarter sections were entered for:

Homesteads, 4,589; pre-emptions, 5,386.

Three hundred and thirty-four purchased homesteads.

Five hundred and eighty-six homesteads and pre-emptions.

Total number of quarter sections entered for, 10,895.

Total number of acres disposed of by entry, 1,743,200.

Taking the pre-emptions and purchased homesteads, 6,306 quarter sections sold as either pre-emptions or purchased homesteads, provides over $3,000,000 towards building the Hudson's Bay Company.

"Building operations in Canada on the upturn" is the subject of a very interesting compilation of statistics governing the building operations in eleven leading Canadian cities, which will appear in the October number of "Construction."

The article shows a very healthy indication of the return of the "expansion movement" and predicts a highly encouraging outlook in building for the remainder of the year. In part the item says:

To determine with a fair degree of accuracy the exact conditions that exist throughout the country generally, statistics from eleven representative cities of the Dominion have been secured, showing the aggregate cost of buildings for which permits were issued for August, 1908, as compared with August, 1907, and the aggregate cost of buildings for which permits were issued for the first eight months of 1908, as compared with 1907.

In eleven cities, the cost of buildings reported for the first eight months of 1908 was $24,124,915, as compared with $32,950,589 for the same period of 1907, thus showing a decrease of 26.84 per cent.

In nine cities for which figures were secured for the month of August, the aggregate cost of buildings for August, 1908, was $3,854,984, as compared with $3,194,535 for the corresponding month of 1907, thus showing an increase of 20.67 per cent.

From this it can be seen that Canada's principal centres have turned a decrease of 26.84 per cent. for the first eight months of 1908, into an increase of 20.67 per cent, for the month of August, 1908, as compared with the same periods of 1907.

Regina shows the largest increase (329.13 per cent.), Toronto the smallest increase (6.05 per cent.). Vancouver the largest decrease (23.96 per cent.) and St. John, N.B., the smallest decrease (19.96 per cent.) for the month of August.

Fort William has the largest increase (90.15 per cent.), Edmonton the smallest increase (8.5 per cent.). Montreal the largest decrease (50.32 per cent.), and Winnipeg the smallest decrease (27.3 per cent.), for the first eight months of the year.

In view of the general opinion that Winnipeg suffered most from the money stringency, it is worthy of note that the decrease in her building was much lower than that of any of our larger eastern cities.

Only three of the cities reported, show a decrease for August, viz., Vancouver, Calgary, and St. John, N. B., while only three show an increase for the first eight months of the year, viz., Vancouver, Edmonton and Fort William.

Reports as to prospects for the remainder of the year were generally bright and it seems to be the consensus of opinion that the year will finish well. There seems to be a large amount of building, that was contemplated early in the year, and for financial reasons had to be postponed, that is being proceeded with this fall.

Reports from the various cities as to the outlook for the future were as follows: Montreal, "Good"; Toronto, "Good"; Vancouver, "The indications are for a busy time for the next four months"; Winnipeg, "Fair"; Fort William, "Good"; Hamilton, "Fair"; Edmonton, "Looks bright, should close at end of year near the $3,000,000 mark"; "Fairly bright"; Calgary, "Very good"; St. John, N.B., "No change for better this season, prospects look bright for next year."

BRITISH COLUMBIA.

Vancouver—Mr. Jos. Dodson, the pioneer baker, took out a permit this morning for a $45,000 building to be erected on the north side of Hastings Street, near Carrall.

Victoria, B.C.—There is a revival of activity in the realty business. Already there is a good deal of movement and a great deal more inquiry than there has been for some time.

Most of the real estate being sold seems to be in the form of houses or building lots on which it is the intention to build at once. That there is more movement in the latter seems to indicate that people are realizing the advantage to be gained by building at the present time when prices are low and a future demand is a certainty.

The development of the fruit lands around Victoria is still going on apace.

MANITOBA.

Winnipeg—The largest real estate transfer in city property this year was the sale of the Carlton hotel by Joseph Hall and William Veitch to George Skinner. The sale was at a price over double what the property could have been bought for a couple of years ago, and on account of its close proximity to the new grain exchange and other business centres, as well as the Dominion theatre, it is a property which will keep on increasing in value as an hotel and restaurant proposition, as well as a general business location.

Many sales in St. James and St. Charles are reported, while the Grosvenor court and gardens is one of the most pretentious undertakings mooted in the line of suburban home providing.

An announcement of more than ordinary importance to the west is contained in the current issue of the Canada Gazette, where the Government is calling for tenders for the erection of the locomotive shops for the National Transcontinental Railway on the site in Springfield previously secured for that purpose, and about six miles east of Winnipeg. Tenders will close on October 8, and the plans and specifications may be seen in the office of the district engineer, S. R. Poulin, or at the Department, Ottawa.

The shops will eventually involve an expenditure of $1,500,000, a sum so large as to give a fair idea of the great structure which will be erected. The building for which tenders are now being called will be 800 feet long, by 130 wide and three storeys high, constructed of brick and concrete. The location of this immense building will be along the north frontage of the shops site, running to the eastern road allowance beyond sections 5, 11, 4.

The commissioners are also calling for tenders for filling required in connection with the preparation of the shops site for the erection of the buildings. These tenders likewise close on October 8.

ONTARIO.

Toronto—Toronto real estate has been showing considerable activity recently, and sales have been more frequent than for some time. The city continues to attract wealthy residents more even than formerly, and within the past few months over thirty residences or sites for new houses in first-class localities have been sold to parties from other localities who have decided to live in Toronto. Mr. T. M. Brown, lumber merchant, of Alliston, has purchased for $16,500 the residence of Mr. A. Clubb on the corner of Farnham Avenue and Avenue Road. Mr. Curry, of Smith's Falls, has purchased for $10,000 the residence of Mr. J. B. Beattie, on Bedford Road.

A laundry company has purchased a lot and a permit for a building has been issued. The lot is 80 feet by 130 feet, on the west side of Bathurst Street, north of the Tomlin bakery. The price paid was about $60 per foot.

Should all the negotiations now in progress be completed in a short time considerable United States capital will be invested in a site and building for a fine new hotel very near the new Union Station site on Front Street.

The following are the most important of recent permits issued:

Mrs. W. P. R. Street, two-storey brick dwelling, near Hawthorne, on Mackenzie Avenue, $11,250.

M. E. Case, four attached, two-storey brick stores and dwellings, on 173, 175, 177, 179 Queen Street West, $10,000.

Fort William—F. R. Morris has purchased the south half of lot 3, concession 1, adjoining the St Paul addition, for the sum of $10,000. This property was owned by J. G. King, of Port Arthur, who has held it for upwards of twelve years.

Hamilton—Offerings for sale are becoming frequent and sales of recently-completed houses are being recorded daily. Crown Point and Kenilworth lots added some five items to the list of today. These, with annex lots, are always to be counted on for sales. Low prices for frontage and possible accretion of values make them popular with workingmen. In high-priced building frontage Edwin Mills acquired 50 feet on South Bay Street to add to the present depth. This lot surrounded his handsome residence just completed.

Port Arthur—T. L. Stone has been making several real estate purchases recently. A short time ago Mr. Stone purchased the corner lot opposite H. Box's store, from W. R. Krafft. Since then he has purchased the residence and lot west of the above lot from John Smith and also the next lot west. We understand he also endeavored to purchase the Hanna residence adjoining his present property.

Guelph—That the growth of the city of Guelph is a steady one, and not a temporary boom, is evidenced by the large number of residences of a substantial kind that have been or are being built during the present season. It was thought that the tightness in the money market would have a very depressing effect on the erection of new buildings. While this may be so with regard to the larger buildings, it is by no means so with the residences. One of the surprises of the year has been the number of 7 and 8-roomed houses which were erected. Building material was, on the average, about ten per cent. cheaper this year than last, but this was discounted as a means of inducing persons to build by the tightness of the money market in the early part of the season. Though there have been very few large contracts yet the season has been a good one, the number of residences erected, all of a substantial kind, being very large. The armory and the new school in St. Patrick's Ward were the largest building contracts.

Smith's Falls—About 50 new houses have been or are in the course of erection here.

QUEBEC.

Quebec—The construction of the new wing to the Chateau Frontenac hotel at Quebec is proceeding rapidly.

Montreal. — The St. Henri Land Company has sold to the Parish of St. Elizabeth de Portugal the vacant lots 1674-140 and 141, in St. Henri's Ward, for the sum of $15,051. The lots front on Chestnut St., near St. Elizabeth College. Rolland Prefontaine has sold to Francois Dufresne lots 367 and 368 in St. Laurent for the sum of $10,928. A quarry occupies the site.

Province of
Prince Edward Island
4% DEBENTURES
Principal payable at the end of thirty years.
Interest payable half-yearly in Toronto and Montreal.
Price on Application.

Wood, Gundy & Co.
Toronto

CHOOSING AN EXECUTOR

In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with

The
Toronto General Trusts Corporation
Toronto Ottawa Winnipeg
ESTABLISHED 1882 WRITE FOR LITERATURE.

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL Capital Subscribed $1,000,000
Capital Paid Up $700,000 Reserve Fund $700,000

BOARD OF DIRECTORS
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Hon. Sir George Drummond, K.C.M.G., Vice-President.

Sir H. Montagu Allan
R. B. Angus
E. S. Clouston
E. B. Greenshields
C. M. Hays
C. R. Hosmer
Hon. R. Mackay
A. Macnider
Sir W. C. Macdonald
H. V. Meredith
D. Morrice
A. T. Paterson
James Ross
Sir T. G. Shaughnessy, K.C.V.O.
Sir Wm C. Van Horne, K.C.M.G

TORONTO BRANCH, BANK OF MONTREAL BUILDING
M. S. L. RICHEY, Manager

Business Founded 1795
AMERICAN BANK NOTE COMPANY
ENGRAVERS and PRINTERS

BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.

HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches
TORONTO 2 TORONTO ST.
MONTREAL 171 ST. JAMES ST.
HALIFAX 177 HOLLIS ST.
WINNIPEG 325 MAIN ST.

SPADER & PERKINS
MEMBERS
New York Stock Exchange, Chicago Board of Trade
CORRESPONDENTS
Marshall, Spader & Co., New York
Correspondence Solicited regarding Investment Issues.
Toronto Office: 14 King Street West

WE OFFER

Shawinigan Water and Power 1st 5's due 1934.
Tri-City Railway Light 1st 5's, due 1923 at attractive prices.

W. GRAHAM BROWNE & CO.
Bond Dealers 222 St. James Street Montreal

The GREAT-WEST PERMANENT LOAN & SAVINGS COMPANY
Subscribed Capital, $2,250,000.00 Assets, $1,500,000.00
436 Main Street, WINNIPEG
4% Allowed on SAVINGS DEPOSITS. MONEY TO LOAN on reasonable terms.

SPECIAL CIRCULAR

We have prepared a special circular dealing with the securities of the following companies:—

Canadian Pacific Railway
Illinois Traction Company
Laurentide Paper Company
Lake of the Woods Milling Co.
Mackay Companies
Mexican Light & Power
Montreal Steel Works
Montreal L. H. & Power
Rio de Janeiro Tramway, Light & P.
Toronto Railway
Twin City Rapid Transit
Winnipeg Electric Railway

Write for Special Circular No. 12.

McCUAIG BROS. & COMPANY,
Members Montreal Stock Exchange
157 St. James Street, - - MONTREAL

THE BOND SITUATION.

Continued from page 1.

Instalments Unpopular.

"We wish to thank you for supplying us with the information you have, but in respect thereto would state that, in the present market, straight term bonds issued with sinking fund we find the more preferable, consequently we are not in a position to place a bid for this offering of your municipality. We would advise you, if possible in future issues, to recommend the floating of your debentures on the sinking fund plan, with interest payable half yearly. By doing so they will be much more desirable and you will secure a better price for them in the market."

The foregoing is an extract from a letter written to an Ontario municipality by a broker, illustrating the feeling many investors have in favor of bonds which pay their principal at the end of a term of years. A salesman informed the Post lately that he attempted to sell an instalment issue of bonds to twenty-five investors in Ottawa, all of whom refused to consider it because it was not a straight term issue. The Ontario Government is now ready to receive in trust and pay 4 per cent. interest on money raised for sinking fund to meet the payment of municipal obligations that mature. There should be no difficulty in the way of our towns and cities and other municipal corporations which desire to issue straight term bonds.

The Board Will Certify.

The Ontario and Municipal Board, by a recent act passed in the Ontario House, have the power to certify the legality of all debenture issues which they approve of. In such event the legality of these issues cannot be questioned by any court. There are a few lawyers who for personal reasons take the ground that such certification is not an absolute guarantee as to legality. It would seem to the thoughtful investor that the guarantee of the board is much more to be desired than the mere legal opinion of any lawyer.

Telephone Bonds Sold.

All the telephone bonds which the municipalities of the Province of Manitoba intended bringing out this year are sold. Two or three other blocks are contemplated by different municipalities who have not actually taken up the scheme but they will not come out during 1908.

Recent Transactions.

R. Wilson Smith & Co. have purchased $250,000 4 per cent. debentures, due July 2 1948, from the Roman Catholic School Board of the City of Montreal. The price was 94½. These bonds are a direct liability of the City of Montreal.

The Dominion Securities Corporation have just completed the purchase of the following bonds: $12,075.29, City of Guelph 5 per cent. bonds, due at the end of 14 years, issued for house sewer connections with yearly interest; $30,000, rural municipality of Morton, Man. 4 per cent. telephone bonds, due at the end of 20 years, guaranteed both as to principal and interest by the Province of Manitoba. Interest is payable half-yearly. Also $15,000, Town of Wiarton, 5 per cent. consolidated debentures, due in 16 equal annual instalments of principal and interest. Interest payable yearly.

The Dominion Securities Corporation have also purchased from Nelson, B.C., $85,000 5 per cent. 20-year electric light debentures.

The Ontario Securities Corporation have purchased from the County of Peel $34,710 4 per cent. debentures due April 3, 1931. These are the last of a block of $100,000 instalment debentures issued for good roads.

Messrs. Wood, Gundy & Co. have purchased $40,000 Province of Prince Edward Island debentures. The bonds mature at the end of thirty years and bear interest at the rate of 4 per cent. per annum, payable half-yearly. A very attractive feature in connection with this issue is that the half-yearly coupons are payable at par at any branch of the Bank of Montreal in Canada. Messrs. Wood, Gundy & Co. have also purchased $28,500 debentures of the City of Fredericton. The bonds are payable at the end of 40 years and bear interest at the rate of 4 per cent. per annum.

Messrs. Aemilius Jarvis & Co. have purchased from the Town of Gravenhurst $45,000 5 per cent. 30-year debentures, issued for a power plant.

Wm. C. Brent has purchased $8,500 6½ per cent. 30-year instalment bonds from Vermilion School District and $3,717 bonds of the Township of Tilbury East, issued as follows: $2,128 4½ per cent., due in 1931 and $1 589 6 per cent., payable in 5 equal annual instalments.

THE COBALT MARKET.

Trethewey was the most prominent feature of the Cobalt market this week and transactions on Friday on both exchanges were about 30,000 shares. Two eminent B.C. mining experts in the persons of R. R. Bruce and W. H. Aldridge, the latter managing director of the Consolidated Mining and Smelting Company, examined the property this week. Mr. Bruce believes that the vein which has just been found on the Hudson Bay property to the north of Trethewey and which was disclosed by following a stringer is the mother lode of both Hudson Bay and Thethewey and that the veins hitherto worked have been really stringers. As this vein is six inches wide on Hudsons Bay and runs in a direction that suggests the complete breadth of the Trethewey property and has not yet been touched, the inference is fairly obvious. Trethewey shares sold up to 156 on Friday on the Toronto Stock Exchange, closing strong.

The dividend on La Rose of 3 per cent., payable quarterly, the same as Nipissing, was not unexpected. The shares on Friday afternoon advanced to $6.40. A transaction in Kerr Lake was at $3.85 on the Standard and $3.52 on the Toronto Exchange. Temiskaming was strong and active around 88 and 89.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed On both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for eight months, 1908 High	Date	Low	Date	Closing one year ago, Sept. 27. Ask	Bid	Friday, Sept. 25. Ask	Bid	Range for week ending Sept. 24th. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Sept. q.	2	Commerce	180	153	164	Feb.	*155	May	....	160⅝	161	......	°159¾	160	°159¾	160	157
50	3,978,640	4,976,503	323,860	....	1st July q.	3	Dominion	267	215¾	*233	July	216	Jan.	234	232	......	228	°*228½	*238	°*228½	°*230	6
100	2,472,860	2,472,860	217,950	....	1st Sept. q.	2½	Hamilton	217	180	196	Aug	185	Apl.	200	....	......	192¾	193	193	°192½	193	37
100	4,992,690	4,992,690	475,915	....	1st Aug. q.	2¾	Imperial	230	195	223	Aug.	209	Apl.	217	216	......	220	°222	222	*220	°220	15
100	6,000,000	4,000,000	267,400	....	1st Sept. q.	2	Merchants	170	150	158	Apl	151	Aug.	....	158	155	153½	153	153½	153	153½	61
100	1,000,000	1,000,000	241,532	....	1st July q.	2	Metropolitan	192½	192	......	....	......	....	....	....	......	......	......	......	......	......	......
100	3,374,000	3,374,000	53,688	....	1st July q.	2½	Molsons	215½	183	200	Mar.	195	Apl.	199	*198¼	194½	*192½	°192½	°192½	°192½	°192½	1
100	14,400,000	11,000,000	699,970	....	1st Sept. q.	2½	Montreal	257	225	243	Feb.	*228	May	239	....	231	....	°232	°232½	°230	230	300
100	3,000,000	5,400,000	71,164	....	1st July q	3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	280	*279	278¼	*274	......	......	......	......	......
100	3,000,000	3,000,000	327,832	....	1st Sept. q	2½	Ottawa	226¾	212	....	....	......	....	....	....	......	......	°208	°208	°208	°208	4
100	2,500,000	1,250,000	70,843	....	1st Sept. q.	1¾	Quebec	145	119	135	July	120	Jan.	....	....	......	122½	122½	122½	122½	122½	10
100	3,900,000	4,390,000	156,910	....	1st July q.	2½	Royal	242	218	224½	Jan.	215	Aug.	230	*224	215½	*	215½	215½	215½	215½	5
50	1,560,090	1,760,090	61,903	....	1st Aug. q.	3	Standard	230¼	210	220½	July	*°213	Jan.	217	....	......	218	219	219	219	219	25
100	4,000,000	4,500,000	150,709	....	1st Sept. q.	2½	Toronto	235¼	200	215	Aug.	204	June	....	....	210	......	°210	°210	°210	°210	5
100	4,353,092	2,000,000	25,364	....	1st July q.	1¾	Traders	140	123	*132	July	122	Feb.	....	129	......	*129	128¼	128¼	128¼	128¼	20
100	3,184,660	1,700,000	62,213	....	1st Sept. q.	1¾	Union	152	125	133	June	121½	Mar.	....	135	133	......	......	......	......	......	......
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Res. Funds Profit and Loss			TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st Apl. s.	3½	Canadian Pacific Railway	195⅛	140	177¾	Aug.	142	Feb.	163½	162½	172¼	*172¼	171	172⅞	170	172	925
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	43	July	31¼	Apl.	63¼	63	38	37	38	38	37	37	130
100	12,000,000	10,000,000	20,006,000	....	....		Duluth	14	6¾	16¼	Apl.	9½	Mar.	....	....	......	......	......	......	......	......	......
100	1,350,000	....	600,000	252,053	1st Sept q.	1½	Halifax Electric	104½	87½	100	Jan.	95	Jan.	....	*94	105	100	......	......	......	......	......
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	33	Aug.	20	Apl.	....	....	32	......	32	32¼	32	32	475
100	....	5,000,000	....	....	15th Sept. q.	1	Havana Electric, preferred	86	68	80½	Aug.	68½	Mar.	....	....	82	80	81	81	81	81	65
100	6,395,500	3,274,300	20,030,500	....	1st July q.	1½	Illinois Traction, preferred	94¼	70¼	89½	Aug.	79	Jan.	84	83	87¾	*87¼	88¼	88¼	87	87	288
100	6,000,000	....	7,500,000	....	1st Aug. q.	1	Mexico Tramway Co	61	57	128	Aug.	68¼	Jan.	....	....	......	......	122	123	121½	121½	95
100	14,000,000	7,000,000	53,615,000	6,183,096	15th April s.	3	Minn., St. P. and Sault Ste. Marie	136¾	65	124¾	Aug.	80¼	Jan.	*98	....	120	*119½	119½	121⅛	116¾	118½	2,520
100	9,000,000	....	11,395,958	816,769	1st Aug. q.	2½	Montreal Street	239	157	191	Jan.	†170½	July	186¼	*186	181½	181	180	183½	180	183	920
100	840,000	....	....	108,471	20th Jan. a.	8	Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	95	....	95	......	93	93	93	93	80
100	8,938,900	....	11,188,000	851,582	15th Sept. q.	¼	Northern Ohio Traction	30⅝	20	21	Jan.	15¾	Aug.	....	....	......	......	......	......	......	......	......
100	3,132,000	....	293,947	342,397	1st Sept. q.	1¼	Richelieu and Ontario	82¼	48½	78	May	62	Feb.	63	61½	73¼	71	°72	°72	71¼	71¼	60
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48¼	26¾	66	Aug.	29½	Jan.	41¼	41⅛	......	64	63⅝	65	63¼	64	2,263
100	751,000	....	....	101,968	1st Jan. a.	10	St. Law. & Chi. Steam Nav. Co	127½	°116	122	Apl.	†109	Jan.	....	....	......	......	126	126	125	125	190
100	8,500,000	....	6,000,000	1,785,718	1st July q.	2¼	Sao Paulo	138¼	94	156½	Aug.	110¼	Jan.	....	*167	151½	150	152¾	*152⅞	*145	*151⅜	2,626
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅛	9	15	May	8	Apl.	....	20	8½	......	8	8	8	8	85
100	8,000,000	....	3,613,373	2,386,027	1st July q.	1¾	Toronto Railway	115½	82½	107	Aug.	94	Jan.	98¾	98½	102¼	*102	°102½	103	100	°102	261
100	9,000,000	2,600,000	6,993,000	....	1st July q.	1¼	Tri-City, preferred	90½	80	80	May	69	Feb.	....	....	......	*	°75	°75	°75	°75	25
100	1,164,000	....	720,000	124,781	10th July q.	1¼	Trinidad Electric	78½	70	......	....	......	....	....	....	......	......	......	......	......	......	......
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Aug. q.	1¼	Twin City	108½	69½	92¾	May	78¾	Feb.	95	....	......	86	85	86	84½	86	422
100	5,320,950	....	5,000,000	908,688	1st July q.	2	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	....	....	162¾	......	*162¾	*162¾	*160	*161	248
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th July q.	2	Bell Telephone	145	115	138	June	119	Jan.	....	....	135½	......	134¾	134¾	134¾	134¾	33
50	2,794,700	....	....	2,231,991	1st Aug. q.	2½	Consumers Gas	206	182	197	Mar.	182	Jan.	....	....	......	196	196½	196½	196½	196½	10
100	41,380,400	....	....	....	1st July q.	1	Mackay, common	75⅛	41	70	Aug.	52	Feb.	62	61⅜	......	67	*68	*68	*66½	*67	1,303
100	....	50,000,000	....	880,471	1st July q.	1	Mackay, preferred	71½	49¼	69½	Aug.	59½	Feb.	62¾	61	......	......	°*69	°*69	*67½	*68	80
100	13,585,000	....	12,000,000	1,050,428	15th July	1	Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅞	Apl.	46	44	77½	76¾	75¾	75¼	73¾	75¼	3,717
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " preferred	......	......	108	Aug.	99	Feb.	....	....	......	108½	108½	108½	108½	108½	200
100	17,000,000	....	9,495,000	1,837,075	15th Aug. q.	1½	Montreal Power	96½	79	100	Aug.	85	Jan.	92¼	92⅛	102¾	102½	102½	102¾	99	102	2,518
100	3,385,477	....	1,000,000	660,345	1st July q.	2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	150	....	115	......	......	......	......	......	......
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st July q.	1¾	Canadian General Electric	136½	77¾	105	Aug.	83	June	103	100¼	102	......	*102¾	*102¾	*101¾	*102	130
100	20,000,000	5,000,000	9,375,500	....	....		Dominion, Steel, common	25	12½	18¾	Apl.	14	Jan.	19⅛	19	17½	16¾	17	17	16¼	17	550
100	5,000,000	....	....	....	1st May s.	3½	Dominion Steel, preferred	66½	36	68	May	44	Jan.	55½	54½	66¼	64	65	65	65	65	25
100	15,000,000	....	5,612,164	1,825,940	1st July q.	1	Dominion Coal	70½	37	60	Aug.	37⅞	Jan.	47½	47	50	49	51½	51½	49½	49½	160
100	....	3,000,000	....	....	1st Aug. s.	3½	Dominion Coal, preferred	112	85	100	May	85	Feb.	....	....	101	......	100	101	100	101	37
100	5,000,000	1,858,088	6,978,576	1,394,000	1st July q.	1¼	Dominion, Textile, common	47	42	45	Mar.	41	Feb.	....	....	..	*	40	40	40	40	5
100	5,000,000	1,858,088	6,978,576	1,394,000	15th July q.	1¾	Dominion Textile, preferred	*99	75	90	Jan.	78¼	Jan.	87	84½	87	85	85½	85½	85½	85½	2
100	2,000,000	....	1,000,000	835,345	7th Apl. s.	3	Lake of Woods Milling	90	65	92	Aug.	71	Jan.	72½	72	90	*89½	93	93	91¼	91¾	353
100	....	1,500,000	....	....	31st Aug. q.	1¾	Lake of Woods Milling, preferred	112	99¼	115	Mar.	103	Jan.	....	....	....	112	112½	112½	112½	112½	11
100	700,000	....	....	286,168	8th July s.	2	Montreal Steel	98½	75	80	Jan.	57	June	....	75	71	70	70	70	70	70	64
100	....	800,000	....	....	8th July q.	1¾	Montreal Steel, preferred	106	92	102	June	92	Jan.	100		......	93	......	......	......	......	......
5	6,000,000	....	....	15,577	20th July q.	3	a Nipissing Mines Co	15	5½	9¼	Aug.	6⅛	Feb.	6⅞	*6	8¾	8⅜	8½	8½	8	8½	370
100	4,987,600	....	3,752,000	2,617,051	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅞	June	66	64	49	47½	°49	49	47	48	375
100	....	1,030,000	....	....	15th July q.	2	Nova Scotia Steel, preferred	*120	106	111¼	Mar	108½	Apl.	....	110	......	110	115	115	125	115	25
100	2,500,000	....	1,750,000	1,498,807	Sept. a.	7	Ogilvie Flour	......	......	106¾	May	105	May	....	....	110	100	......	......	......	......	......
100	....	2,000,000	....	....	1st Sept. q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	120	115	115½	......	116	116	114	114	50

Ex-div. †E ×-allotment. a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	3+1	British North America	155	148¼	.....	*143	°146
100	3,000,000	100,677 L	2,000,000	1st July q.	2	Eastern Townships	162½	150	.....	*147	150
100	2,500,000	20,477 L	2,000,000	1st Sept q.	2	Hochelaga	159¼	134	137	136¼	136
30	1,800,000	....	900,000	1st Sept q.	1¾	Nationale	120	120	120	.....	120
100	709,620	15,495 L	1,225,841	1st July q.	3	New Brunswick	272	270	.....	.....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd July s.	3	Agricultural Loan	122	122	.....	119	122
100	1,004,000	3,136,248	575,875	2nd July s.	3½	Canada Landed	25	113½	.....	126½	126
10	6,000,000	13,448,880	2,820,410	1st July s.	3½	Canada Permanent	126½	111½	...	135¼	135
100	1,500,000	4,376,576	1,120,849	1st July q.	2	Central Canada	165	150	.....	160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st July s.	2½	Col. Investment, pref.	80	55	.....	60	61
50	934,617	394,045	107,590	30th June s.	2	Dominion Savings	71½	70	....	70	72
100	1,100,000	1,637,155	551,221	2nd July s.	3	Hamilton Provident	124	120	120	.....	121
50	1,900,000	5,541,388	1,689,944	2nd July s.	4½	Huron and Erie	186	174½	....	180	181½
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70	.....	.....	70
100	700,000	965,387	350,000	2nd July s.	3	Landed Banking	124	122	.....	.....	120
50	1,000,000	2,214,572	284,702	2nd July s.	3	London and Can. Loan	108½	100	.....	105	°106⅛
50	697,268	542,580	842,777	1st July s.	3	London Loan and Sav.	.....	.....	.....	.....	119
25	500,000	....	471,521	16th March s.	4	Montreal Loan	136	130¼	.....	.....	134
100	1,000,000	....	513,515	1st July q.	1¾	National Trust	160	157	....	150	150
50	1,200,000	1,585,073	756,257	2nd July s.	3¼	Ontario Loan and Deb.	135	130	.....	131½	130
40	373,720	141,141	100,921	2nd July s.	2¼ plus	Real Estate Loan	87	85	.....	85	88
100	1,000,000	....	425,868	2nd July s.	3¾	Toronto General Trusts	150	140	.....	.....	143½
50	724,550	1,280,234	343,926	2nd July s.	3	Toronto Mortgage Co.	111	105	.....	109	111

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask		Last Sale
100	1,000,000	1,150,883	655,725	1st July q.	1½	Toronto Savings	.....	.....	.....	.....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	75	75	.....	.....	°75
100	2,700,000	b 2,000,000	....	15 Sept. q	1	Canadian Col. Cotton	55	50	50	45	50
400	1,000,000	....	10,117	1st July s.	4	Canada Life Assurance	155	155	.....	.....	159
100	3,000,000	....	....	Aug. q	1	Canadian Converters, Ltd.	62	57	46	.....	45
100	500,000	....	46,333	1st July q.	2	Canadian Salt	.....	.....	.....	.....	°110
5	294,073	....	....	a		Canada North-West Land	.....	.....	$105	.....	175
100	565,000	....	30,000	....		City Dairy	38	35	25	.....	33
100	346,350	....	....	1st July	1¾	City Dairy, preferred	90	80	.....	.....	83
100	100,000	....	....	1st July q.	3¾	Confederation Life Associa.	.....	.....	.....	.....	285
100	3,716,280	....	2,124,420	1st Aug. s.	3	Crows Nest Pass Coal Co.	310	°280	.....	.....	°128
50	1,000,000	....	295,460	15th July q.	1½	Dominion Telegraph	120½	100	.....	100	102
100	450,000	....	383,318	1st July q.	2	Imperial Life Assurance	150	150	.....	.....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	.....	.....	.....	122	122
100	500,000	b 344,000	90,474	1st Sept. s.	3	Intercolonial Coal	60	60	64	62	60
100	....	219,700	....	1st Sept. s.	3½	Intercolonial Coal, pfd	.....	.....	.....	.....	100½
100	1,600,000	b 1,010,000	286,425	5th July s.	3½	Laurentide Paper	93½	80	102	99	99¾
100	....	1,200,000	....	1st July q.	1¾	Laurentide Paper, preferred	110	98	.....	107	°112
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	.....	.....	.....	.....	89¾
40	540,024	b 500,000	21,138	30th June s.	3¾	London Street	.....	.....	.....	.....	97¼
100	3,000,000	b 300,000	....	15th Sept. q.	1¾	Montreal Cotton	128	103½	.....	105	105
40	2,000,000	....	98,098	15th July q.	2	Montreal Telegraph	163	130	.....	.....	141
100	701,700	b 125,000	129,692	2nd July s.	4	Niagara Navigation	126¼	105	.....	120	120
100	925,000	b 819,000	....	18th July q.	1	Niagara, St. Cath. and Tor.	.....	.....	.....	.....	80
100	$1,250,000	500,000	264,000	1st July q.	2½	Ottawa Electric Railway	.....	.....	.....	.....	.....
100	2,150,000	b 2,000,000	414,844	1st Aug. q.	1	Penmans Limited, com.	33	29	34	34	31
100	....	1,075,000	414,844	1st Aug. q.	1½	Penmans Limited, preferred	80	80	.....	.....	80
100	6,500,000	b 4,500,000	100,000	20th Aug. q.	1	Shawinigan W. and P. Co.	58	45	79¼	78¾	78¾

NOTE.—a means semi-nnnually; q—quarterly; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$7.50 per share return of capital paid Jan. 15, 1908.

THE BOND MARKET

Week ending Sept. 25, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week Sept. 24 $
Bell Telephone Co.	5	106	100	.....	100	....
Can. Colored Cotton Mills Co.	6	98	92¼	94	.....	....
Commercial Cable Co.	4	95	89	.....	.....	....
Dominion Coal Co.	5	100	90	94	.....	....
Dominion Cotton Mills Co.	6	96	90	97	96	....
Dominion Iron & Steel Co.	5	80½	64½	76	75½	2,000
Dominion Textile Co., Series A	6	92½	80	85	84	1,750
Do. Do. Series B	6	92	80	87	86	2,000
Do. Do. Series C	6	92½	79	85	84	1,000
Do. Do. Series D	6	92½	80	.....	.....	....
Electrical Development Co.	5	84	72	.....	.....	5,000
Halifax Electric Tramway Co.	5	103	99¾	.....	100	....
Havana Electric Railway Co.	5	86	83¾	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	102	†97	.....	.....	....
Lake of the Woods Milling Co.	6	108	100	107	.....	2,000
Laurentide Paper Co.	6	†110	104	112	.....	....
Mexican Electric Light Co.	5	78½	70½	89½	.....	....
Mexican Light & Power Co.	5	84⅛	76⅞	90	.....	34,000
Montreal Light, Heat & Power Co.	4½	99¾	90	.....	93	20,000
Montreal Street Railway Co.	4½	104½	97	101	.....	....
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	109	105	....
Do. Do. Do. Cons. Mtg.	6	102½	98	104	100	....
Ogilvie Flour Mills Co.	6	119¾	105	110½	105	....
" " " Series B	.....	.....	.....	109	105	6,000
Price Bros. Co.	6	105	100½	.....	100	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	88½	88¼	87,500
St. John Railway	5	104	103½	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	95	90	.....	.....	....
West India Electric Co.	5	.....	.....	85	80	....
Windsor Hotel	4	.....	.....	96	90	....
Winnipeg Elec. Street R'y. Co.	5½	105½	99½	.....	100½	....
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	100	100	.....	.....	....

Friday's quotations of active stocks on the Standard Mining Exchange were:

	High.	Low.	Last.
Crown Reserve	1.60	1.57	1.63
Nova Scotia	58	60	59½
Coniagas	6.00	6.00	6.00
City of Cobalt	1.85	1.85	1.85
Peterson Lake	28	29	29
Trethewey	1.49	1.54	1.52
Silver Leaf	18¼	18⅛	18¼
La Rose	6.40	6.32½	6.40
Cobalt Central	39½	39½	39½
Cobalt Lake	20½	20	20
Temiskaming	89	88	89
Silver Queen	1.19	1.12	1,16
Foster	56	55	55
Green-Meehan	13	13	13
Red Rock	5½	5	5
McKinley-Darragh	99	99	99
Watts	70	70	70
Beaver	40	38½	38½
Chambers-Ferland	76½	75½	76½
Little Nipissing	25½	25	25

MINING STOCKS.

Week ending Sept. 25, 1908.

NAME	Stock Issued.	Par.	Acreage.	From Sept. 18 to Sept. 24 High	Low	Sales	Closing bid Sept. 25.
Abitibi & Cobalt Mining Co	....	1.00	....	....	....	....	....
Beaver Consolidated Mines	1,000,000	1.00	20	.45	.37½	46,700	.39
Buffalo Mines Co	900,000	1.00	40	2.20	2.15	347	....
Chambers-Ferland	1,500,000	1.00	....	.80	.75	32,975	.77
Cobalt Central Mines Co	4,750,000	1.00	772	.40	.40	2,100	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	.24	.17	30,024	.20
Cobalt Silver Queen	1,500,000	1.00	58	1.12½	1.05	900	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....
Coniagas	4,000,000	5.00	40	6.85	6.09	365	....
Consolidated Mining & Smelting	4,698,886	1.00	....	70.00	70.00	25	.71
Crown Reserves Mining Co	2,000,000	1.00	....	1 82	1.55	74,450	1.62
Foster Cobalt Mining Co	1,000,000	1.00	40	.68	.52	14,865	.55
Green-Meehan Mining Co	1,500,000	1.00	40	.16	.16	200	.12⅞
Kerr Lake Mining Co	3,000,000	5.00	52	3.75	2.60	380	....
La Rose Consolidated Mines	7,500,000	5.00	110	6.29	6.08	6,735	....
McKinley-Darragh-Savage Mines	2,000,000	100	20	1.09½	1.00	700	6.35
Nova Scotia Silver Cobalt M. Co	1,800,000	1.00	....	.74	.58	108,200	58¼
Peterson Lake	2,500,000	1.00	225	.28	.28	9,400	.27
Red Rock Silver Mining Co	1,000,000	1.00	30	.06	.02¼	9,000	.05
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....
Silver Leaf Mining Co	5,000,000	1.00	40	.18¾	.18	31,400	.18¼
Temiscaming Mining Co	2,500,000	1.00	210	.94	.85	13,675	....
Trethewey	945,450	1.00	40	1.50	1.28	46,975	1.55

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	....	....
Consolidated Rubber Bonds	} 2,805,000	{ 1,980,000	.87	.88	.87
Consolidated Rubber Stock, Pref.		2,600,000b	....	....	....
Canada Cycle & Motor Co	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000	....	.87	.84
Dominion Park Bonds	400,000	250,000	....	....	....
Illinois Traction Com	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	.37	1.00
Porto Rico Railways	3,000,000	b 2,800,000	.77½	.79½ & int	.35½
Porto Rico Railway Bonds	....	b 2,800,000	.40	40½	.77½ & int
Quebec Railway, L. & P. Co	2,500,000	2,500,000b	....	....	.39½
Rogers, Wm. A., Com	750,000	900,999	....	....	....
Rogers, Wm. A., Pref	900,000	....	....	....	....
Standard Loan Co	1,125,000	b 600,000	....	....	....
Sun & Hastings Savings & Loan Co	847,924	b 185,415	....	....	....
Tri-City Railway & Light Co., Com	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,0	....	....	....	....
Western Bank of Canada	555,0	....	....	....	....

d Debentures b Bonds